

Annual report including audited
financial statements
as at 31st December 2023

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

For the following Sub-Fund of East Capital no notifications for public distribution in the Federal Republic of Germany were submitted and shares in this Sub-Fund may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following Sub-Fund is NOT *available* to investors in Germany:

- East Capital New Europe

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Organisation

Registered Office

11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors

Karine Hirn
Partner, Chief Sustainability Officer
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Financial Services AB, Stockholm

Louise Hedberg
Independent advisor and consultant, Stockholm

Johan Wigh
Partner
Advokatfirman Törngren Magnell, Stockholm

Jérôme Wigny
Partner
Elvinger Hoss Prussen, société anonyme, Luxembourg

Management Company

East Capital Asset Management S.A.
11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors of the Management Company

Karine Hirn
Partner, Chief Sustainability Officer
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Financial Services AB, Stockholm

Albin Rosengren
Partner, Head of Real Estate
East Capital International AB, Stockholm

Paul Carr
Chief Executive Officer
East Capital Asset Management S.A., Luxembourg
(until 30th April 2023)

Conducting persons of the Management Company

Paul Carr
Chief Executive Officer
East Capital Asset Management S.A., Luxembourg
(until 30th April 2023)

Lucija Devetak Mifsud
Conducting Officer
East Capital Asset Management S.A., Luxembourg
(since 1st May 2023)

Jean-Christophe Esteve
Compliance Officer
East Capital Asset Management S.A., Luxembourg
(since 14th March 2023)

Max Isaksson
Compliance Officer
East Capital Asset Management S.A., Luxembourg
(until 3rd January 2023)

Organisation (continued)

	<p>Christian Karlsson Conducting Officer East Capital Asset Management S.A., Luxembourg (since 6th September 2023)</p>
	<p>Albin Rosengren Conducting Officer East Capital Asset Management S.A., Luxembourg (since 22nd May 2023 and until 6th September 2023)</p>
	<p>Kevin Wu Group Risk Manager East Capital Asset Management S.A., Luxembourg</p>
Depository and Paying Agent in Luxembourg	<p>Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald</p>
Central Administration Agent Administration Agent, Registrar and Transfer Agent	<p>UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg</p>
Investment Manager	<p>East Capital Financial Services AB East Capital (Sweden) Kungsgatan 33 SE-111 93 Stockholm</p>
Intragroup Investment Advisor	<p>East Capital (Moscow) LLC Tverskaya str, 9, apt 66 Moscow, Russia</p>
Auditor	<p>KPMG Audit S.à r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg</p>
Legal Advisor	<p>Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg</p>

Report on activities by the Board of Directors

Market Comment

Overview

Global equities ended 2023 on a positive note, despite the lingering geopolitical headwinds and fears of recession. Major global indices saw impressive double-digit returns, supported by the slowdown in global inflation, a drop in the dollar index, falling energy prices and increased expectations of interest rate cuts by the US Federal Reserve and other central banks. A year ago, many economists expected a mild recession in the US, a deeper recession in the eurozone and a rebound in China. The outcome in 2023 was quite the opposite, with the West avoiding recession and the US economy faring much stronger than expected, Europe handling the economic slowdown better than anticipated, while China, contrary to expectations, struggled to regain growth following the pandemic. In the latest economic outlook IMF forecasts 3% global GDP growth, a notable improvement from 2.7% projected a year ago, while the estimate for 2024 was just marginally reduced by 0.1% to 2.9%. US GDP is expected to have grown by a strong 2.1% in 2023, albeit slowing to 1.5% in 2024. The eurozone, on the other hand, is expected to rebound in 2024 to 1.2% growth from a sluggish 0.7% in 2023.

A clear positive trend in 2023 was inflation moving back towards central bank target ranges, reaching an annual rate of 3.4% in December in the US and 2.9% in the eurozone. Moreover, major central banks have managed to bring inflation down close to their targets without an increase in unemployment. Consequently, the Fed's tightening cycle appears to be coming to an end, with the first rate cuts priced in by the market as early as H1 2024, with the ECB expected to lag a little. Interestingly, some of the emerging markets with the highest inflation rates, such as Poland, Czechia, Hungary and Brazil, have been well ahead of the rate cycle and already began cutting rates in 2023. The IMF expects Chinese GDP growth to stabilise at 5% in 2023 and 4.2% in 2024, somewhat lower than expected last year. China's economic challenges, including a struggling real estate sector, overleveraged local governments and subdued consumer sentiment, have been exacerbated by geopolitical tensions with Taiwan. While policy measures are expected to bring modest growth recovery by the second half of 2024, the focus on higher-end manufacturing, including renewable energy products and electric vehicles, is seen as the next growth driver. The long-term growth outlook for China is anticipated to be around 4% a year, reflecting a shift from the 5–6% growth rates seen in the past, as its economy needs to transition away from an investment-led growth model.

Developed markets outperformed emerging markets amid ongoing concerns over China. The MSCI DM index was up by 23.8% for 2023, driven by the stellar performance of US tech stocks as the NASDAQ index surged 55% in the period. The US market was buoyed by the strong economy and declining inflation, with expectations that interest rate cuts may be approaching. Strength in tech mega caps came from AI-related names, as artificial intelligence boosted optimism about further growth in the tech sector and AI supported productivity gains for GDP. European stock markets also performed well in 2023, ending the year with a 23.4% return and a strong rebound from lows in March, when global markets were rattled by the collapse of US mid-

sized lender Silicon Valley Bank and the near collapse of Swiss lender Credit Suisse. On a global sector basis, all industries ended the year with a positive performance and there was a reversal of last year's trends, with 2022's laggards recording the best performance. Technology stocks were up 51%, with communication services gaining 38% and consumer discretionary adding 29%. In contrast, utilities and energy underperformed, with small gains of 0.5% and 5% each, while healthcare and consumer services ticked up just 3.6% and 2.5% respectively.

Emerging markets' 10% return was underwhelming compared with developed markets. However, excluding China, emerging markets returned 20%, not too far off the tech-driven gains of developed markets. Indeed, most of the best performers in the year were emerging markets, including Poland returning 50%, Greece 46% and Mexico 41%. The underperformance of China, which was down 11.7% (offshore), was due to the country's unsteady economic recovery and deteriorating housing market, resulting in China's weight in the MSCI Emerging Markets Index plummeting to around 26% from 32% at the start of the year. In contrast, India's weight has more than doubled to 17% since 2020 and we believe it will continue growing on the back of strong fundamentals and continuing domestic retail investment. Most LatAm markets performed strongly, with Mexico up by 41%, Peru up 37%, and Brazil up 33%. India achieved 20% growth, while South Africa underperformed with a gain of only 2%. In Eastern Europe, we saw outstanding performance, with markets like Poland rallying 50% following the election victory of pro-market and pro-EU opposition, and Hungary up 49% due to consistently declining inflation and rate cuts. Greece also impressed in 2023, with a 46% return, driven in particular by restructured banks on the back of expected ROE improvement, robust underlying profitability and continued attractive valuations. In contrast, Turkey underperformed with a -11% return, although it rebounded towards year-end as the new economic team gained credibility in returning the economy to orthodoxy and attracting foreign investors.

Frontier markets underperformed developed countries but outperformed emerging markets, with a 12% return in 2023. Among the best performers was Romania, up a whopping 42% following several milestone achievements, including the USD 2bn IPO of Hidroelectrica and FID on the Neptun offshore gas project. Slovenia was another strong frontier European market, up 31%, while Kazakhstan recovered by 36%. The Middle East had a volatile end to the year due to the war in the region, although markets were quick to recover. For the full year, Dubai was up by 26% and Saudi Arabia rose by 18%, underpinned by solid PMI numbers, although Abu Dhabi and Kuwait corrected. In Africa, Egypt outperformed and was up 41%, while in Asia, Pakistan and Vietnam also showed healthy performance of 11% and 24% respectively.

Global commodities corrected by 13% during 2023. The drop was driven by a 26% decline in energy on the back of weaker oil (down 10%) and gas prices (down 56%). Base metals suffered from rising interest rates and the disappointing recovery in China, sending aluminium, nickel, lead, and zinc prices lower, with industrial metals declining by 14% overall. Precious metals saw a small gain of 5%, while gold outperformed at 13%. Soft commodities

Report on activities by the Board of Directors (continued)

were a bright spot, posting 13% growth, with coffee and cocoa prices rising most.

Outlook

Despite remarkably strong returns in 2023, we think 2024 should provide a more favourable and benign backdrop as interest rates start to fall in the US and even more so in emerging markets, especially in countries such as Mexico and Brazil, which have some of the highest real rates in the world. Falling rates should also help bring about a slightly weakening USD, which is also typically a trigger for emerging market outperformance. While emerging markets, notably China, are currently undervalued and present a favourable risk-return profile, short-term catalysts are uncertain, with geopolitical noise expected to increase leading up to the US presidential election towards the end of 2024. In China, a lot of the bad news is already priced in, so if the government does manage to start turning around the real estate sector by mid-year we would expect somewhat better performance than in 2023. The recovery of China's real estate market and potential rate cuts by the Fed could positively impact sentiment, making emerging markets an attractive investment destination due to stretched valuations and high earnings expectations in the US.

Despite these reasons for optimism, we are aware that 2024 is unlikely to be plain sailing. Our core investment approach has not altered, although as we moved through 2023, we sharpened our view of what 'company quality' means in the new normal of capital scarcity and volatility. Based on our core investment criteria, including structural growth, reasonable valuation and having an area where we are different from the consensus, we believe we have built portfolios of companies that will perform well regardless of economic backdrop, but especially if the risk appetite among global investors improves slightly, which is our base case.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	No Benchmark

East Capital China A-Shares

Fund facts

Type	UCITS
Launch date	Class A (EUR & SEK) 04.09.2018 Class A (USD) 03.09.2018 Class C (EUR & USD) 04.09.2018 Class P (EUR) 04.09.2018 Class R (EUR & USD) 04.09.2018 Class R (GBP) 06.09.2018
Quotation	Daily
Benchmark	MSCI China A Onshore Index

East Capital Eastern Europe

Fund facts

Type	UCITS
Launch date	* Class A (EUR & USD) 12.12.2007 * Class A (SEK) 01.10.2013 * Class A1 (SEK) 31.03.2022 * Class C (EUR) 12.12.2007 * Class P (EUR) 15.05.2018 * Class R (EUR) 18.12.2012 Class AQ (EUR & SEK & USD), Class A1Q (SEK), Class CQ (EUR), ** Class PQ (EUR), Class RQ (EUR) 27.09.2023
Quotation	Daily */Suspended **
Benchmark	No Benchmark (until 27th September 2023) MSCI EM Europe 10/40 Ex Russia Index (since 28th September 2023)

* Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 1st March 2022 and until 27th September 2023 - see Note 12

** Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 27th September 2023 - see Note 12

East Capital Global Emerging Markets Sustainable

Fund facts

Type	UCITS
Launch date	Class A (CZK) 05.10.2020 Class A (EUR) 07.01.2008 Class A (SEK) 08.12.2010 Class A (USD) 12.03.2019 Class C (EUR) 29.04.2021 Class C (SEK) 24.06.2021 Class P (EUR) 18.08.2008 Class P (SEK) 20.06.2023 Class P (USD) 12.03.2019 Class R (EUR) 25.10.2019
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

Report on activities by the Board of Directors (continued)

East Capital Global Frontier Markets

Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 12.12.2014 Class C (EUR) 29.03.2019 Class C (SEK) 27.03.2023 Class P (EUR) 12.12.2014 Class R (EUR) 12.12.2014 Class R (GBP) 22.12.2014
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

East Capital New Europe

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI EFM EUROPE + CIS (E+C) ex RU Index

East Capital Russia

Fund facts

Type	UCITS
Launch date	* Class A (EUR & USD) 31.01.2007 * Class A (SEK) 01.10.2013 * Class A1 (SEK) 31.03.2022 * Class C (EUR) 09.02.2007 * Class C (USD) 11.05.2007 * Class G (SEK) 10.11.2017 * Class R (EUR) 18.12.2012
Quotation	Suspended *
Benchmark	No Benchmark

* Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 1st March 2022 - see Note 12

Report of the réviseur d'entreprises agréé

To the Shareholders of
East Capital
11, rue Sainte-Zithe
L-2763 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of East Capital and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of East Capital and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

Report of the réviseur d'entreprises agréé (continued)

— Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 22 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pascale Leroy
Partner

Combined statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	646,400,925.75
Cash at banks	38,260,966.96
Receivable on sales of securities	2,011,969.05
Receivable on treasury transactions	1,895.55
Receivable on issues of shares	509,709.48
Income receivable on portfolio	402,257.60
Other receivables	493.60
	<hr/>
Total assets	687,588,217.99
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Liabilities

Bank overdrafts	30,507.45
Payable on purchases of securities	5,408,215.36
Payable on treasury transactions	2,695.71
Payable on redemptions of shares	2,058,506.39
Expenses payable	4,940,799.46
	<hr/>
Total liabilities	12,440,724.37
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Net assets at the end of the year	675,147,493.62
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The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

Income	
Dividends, net	19,128,364.20
Bank interest	1,334,691.62
Other commissions received	90,083.82
Other income	338,445.13
Total income	20,891,584.77
Expenses	
Management fees	8,141,143.20
Performance fees	605,791.75
Depository fees	18,000.00
Banking charges and other fees	546.94
Transaction fees	1,323,206.08
Flat fee	2,128,099.32
Other administration costs	371,259.55
Subscription duty ("taxe d'abonnement")	165,314.36
Other taxes	1,330,432.71
Bank interest paid	4,623.00
Other expenses	1,178,416.91
Total expenses	15,266,833.82
Net investment income	5,624,750.95
Net realised gain/(loss)	
- on securities portfolio	-20,581,166.47
- on foreign exchange	-2,346,427.22
Realised result	-17,302,842.74
Net variation of the unrealised gain/(loss)	
- on securities portfolio	83,085,694.56
Result of operations	65,782,851.82
Dividends paid	-49.59
Reinvestments	49.59
Subscriptions	272,900,932.68
Redemptions	-205,304,480.52
Total changes in net assets	133,379,303.98
Total net assets at the beginning of the year	541,768,189.64
Total net assets at the end of the year	675,147,493.62

The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	52,946,265.50
Cash at banks	413,813.90
Receivable on sales of securities	251,705.43
Receivable on issues of shares	77,359.44
Total assets	<u>53,689,144.27</u>

Liabilities

Payable on treasury transactions	1,245.21
Payable on redemptions of shares	573,632.35
Expenses payable	58,247.48
Total liabilities	<u>633,125.04</u>

Net assets at the end of the year	<u><u>53,056,019.23</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	12,373.807	EUR	18.5518	229,556.16
A (SEK)	154,006.452	SEK	29.0342	401,807.34
A1 (SEK)	15,272,954.200	SEK	29.0168	39,823,684.56
C (EUR)	526,851.132	EUR	21.3055	11,224,828.89
R (EUR)	65,186.287	EUR	21.1109	1,376,142.28
				<u><u>53,056,019.23</u></u>

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2023 to 31st December 2023

Income	
Dividends, net	1,420,572.41
Bank interest	42,659.18
Total income	1,463,231.59
Expenses	
Management fees	764,614.27
Depository fees	1,800.00
Banking charges and other fees	50.12
Transaction fees	124,986.76
Flat fee	153,714.12
Other administration costs	36,270.08
Subscription duty ("taxe d'abonnement")	18,591.76
Other taxes	289,701.16
Bank interest paid	50.51
Other expenses	3,872.28
Total expenses	1,393,651.06
Net investment income	69,580.53
Net realised gain/(loss)	
- on securities portfolio	8,916,123.88
- on foreign exchange	-12,755.97
Realised result	8,972,948.44
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,856,727.53
Result of operations	11,829,675.97
Dividends paid	-
Reinvestments	-
Subscriptions	38,485,772.75
Redemptions	-29,413,263.74
Total changes in net assets	20,902,184.98
Total net assets at the beginning of the year	32,153,834.25
Total net assets at the end of the year	53,056,019.23

The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statistical information as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	34,497,075.53	32,153,834.25	53,056,019.23	
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A (EUR)	EUR	14.0616	13.7970	18.5518	
A (SEK)	SEK	20.3498	21.5739	29.0342	
A1 (SEK)	SEK	-	21.5702	29.0168	
C (EUR)	EUR	15.9279	15.7343	21.3055	
G (SEK)	SEK	126.8912	134.5323	182.1448	* 14.12.2023
R (EUR)	EUR	15.7949	15.5970	21.1109	
* last net asset value before merger in share class A1 (SEK)					
Performance per share class (in %)		31.12.2021	31.12.2022	31.12.2023	
A (EUR)		24.77	-1.88	34.46	
A (SEK)		27.76	6.02	34.58	
A1 (SEK)		-	* 8.61	34.52	
C (EUR)		25.64	-1.22	35.41	
R (EUR)		25.58	-1.25	35.35	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)		1,215.854	243,293.734	-232,135.781	12,373.807
A (SEK)		176,489.657	12,034.411	-34,517.616	154,006.452
A1 (SEK)		10,366,242.130	13,328,358.990	-8,421,646.920	15,272,954.200
C (EUR)		580,109.657	39,175.000	-92,433.525	526,851.132
G (SEK)		126,475.417	128,844.068	-255,319.485	-
R (EUR)		66,505.167	8,620.085	-9,938.965	65,186.287

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund)

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	75,933	Erste Group Bank AG	2,789,019.09	5.26
Eastern Europe				
EUR	138,084	Raiffeisen Bank Intl AG	2,578,028.28	4.86
Greece				
EUR	2,015,706	Alpha Services and Hgs SA	3,102,171.53	5.85
EUR	307,750	Cairo Mezz PLC Reg	56,010.50	0.11
EUR	137,516	Cenergy Hgs SA Reg	984,614.56	1.86
EUR	2,008,098	Eurobank Ergasias Serv Hgs SA	3,233,037.78	6.09
EUR	62,503	Galaxy Cosmos Mezz Plc	31,376.51	0.06
EUR	17,557	Jumbo SA Reg	441,031.84	0.83
EUR	78,918	Mytilineos Holdings SA Reg	2,896,290.60	5.46
EUR	402,147	National Bank of Greece SA	2,529,504.63	4.77
EUR	233,060	Optima Bank SA	1,817,868.00	3.43
EUR	299,100	Phoenix Vega Mezz Ltd	14,087.61	0.03
EUR	232,084	Public Power Corp of Greece	2,590,057.44	4.88
EUR	35,442	Sunrisemezz Ltd	7,425.10	0.01
			17,703,476.10	33.38
Hungary				
HUF	54,060	OTP Bank Plc	2,234,485.35	4.21
Romania				
RON	601,675	Banca Transilvania SA	2,933,766.95	5.53
EUR	89,181	Globalworth Real Est Inv Ltd	228,303.36	0.43
RON	15,961,150	OMV Petrom	1,843,007.33	3.47
RON	964,534	Purcari Wineries Public Co Ltd Reg	2,779,966.37	5.24
			7,785,044.01	14.67
Slovenia				
EUR	12,450	KRKA dd	1,369,500.00	2.58
EUR	44,800	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	759,360.00	1.43
EUR	22,300	Nova Ljubljanska Banka d.d. Reg	1,895,500.00	3.57
			4,024,360.00	7.58
Turkey				
TRY	1,858,680	Akbank T.A.S.	2,080,590.31	3.92
TRY	207,278	Bim Birlesik Magazalar AS	1,910,777.08	3.60
TRY	103,476	Coca Cola Icecek AS	1,666,723.39	3.14
TRY	5,186	Do & Co AG	711,736.57	1.34
TRY	185,000	Ebebek Magazacilik AS	412,813.87	0.78
TRY	1,102,856	Haci Omer Sabanci Holding AS	2,043,460.71	3.85
TRY	298,832	KOC Holding AS	1,298,836.57	2.45
TRY	164,165	Mavi Giyim Sanayi Ticaret AS	586,216.01	1.10
TRY	83,754	MLP Saglik Hizmetleri AS Reg B	382,510.18	0.72
TRY	63,857	Pegasus Hava Tasimaciligi AS	1,271,273.06	2.40
TRY	565,638	Sok Marketler Ticaret A.S. Reg	935,365.19	1.76
TRY	313,455.23	Turk Sise Cam	440,232.18	0.83
TRY	404,057	Turkiye Garanti Bankasi AS Reg	722,661.09	1.36
			14,463,196.21	27.25
Total shares			51,577,609.04	97.21

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
(continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Romania				
RON	53,200	Societa de Pr a Ene Ele Hid SA	1,368,656.46	2.58
Total shares			1,368,656.46	2.58
Total investments in securities			52,946,265.50	99.79
Cash at banks			413,813.90	0.78
Other net assets/(liabilities)			-304,060.17	-0.57
Total			53,056,019.23	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital China A-Shares

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	57,655,330.36
Cash at banks	386,426.44
Receivable on issues of shares	9,801.04
Income receivable on portfolio	471.82
Total assets	58,052,029.66

Liabilities

Payable on redemptions of shares	2,879.15
Expenses payable	50,586.97
Total liabilities	53,466.12
Net assets at the end of the year	57,998,563.54

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	8,899.482	EUR	103.5330	921,390.30
A (SEK)	84,881.780	SEK	109.3269	833,894.19
A (USD)	14,586.543	USD	1,535.6969	20,280,211.99
C (EUR)	3,447.464	EUR	107.2558	369,760.34
C (USD)	356,275.902	USD	102.6936	33,124,117.40
P (EUR)	1,742.771	EUR	108.1914	188,552.88
R (EUR)	21,071.098	EUR	106.3358	2,240,612.54
R (GBP)	100.000	GBP	107.1586	12,369.49
R (USD)	300.000	USD	101.8189	27,654.41
				57,998,563.54

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,426,751.00
Bank interest	31,371.62
Total income	1,458,122.62
<u>Expenses</u>	
Management fees	892,036.94
Transaction fees	25,171.90
Flat fee	234,125.78
Other administration costs	60,468.15
Subscription duty ("taxe d'abonnement")	17,433.74
Other taxes	12,272.53
Bank interest paid	293.11
Other expenses	9,834.83
Total expenses	1,251,636.98
Net investment income	206,485.64
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-4,319,555.88
- on foreign exchange	-43,862.22
Realised result	-4,156,932.46
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-9,186,900.90
Result of operations	-13,343,833.36
Dividends paid	-
Reinvestments	-
Subscriptions	17,086,024.70
Redemptions	-11,021,015.29
Total changes in net assets	-7,278,823.95
Total net assets at the beginning of the year	65,277,387.49
Total net assets at the end of the year	57,998,563.54

The accompanying notes are an integral part of these financial statements.

East Capital China A-Shares

Statistical information

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	125,918,075.49	65,277,387.49	57,998,563.54
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A (EUR)	EUR	170.6764	126.5399	103.5330
A (SEK)	SEK	166.7093	133.5721	109.3269
A (USD)	USD	2,605.5477	1,813.9445	1,535.6969
C (EUR)	EUR	174.5553	130.2560	107.2558
C (USD)	USD	172.0250	120.5283	102.6936
P (EUR)	EUR	174.8592	130.9319	108.1914
R (EUR)	EUR	173.5632	129.3196	106.3358
R (GBP)	GBP	169.4957	133.5090	107.1586
R (USD)	USD	171.0337	119.6664	101.8189
Performance per share class (in %)		31.12.2021	31.12.2022	31.12.2023
A (EUR)		6.19	-25.86	-18.18
A (SEK)		8.70	-19.88	-18.15
A (USD)		-1.34	-30.38	-15.34
C (EUR)		6.87	-25.38	-17.66
C (USD)		-0.71	-29.94	-14.80
P (EUR)		7.25	-25.12	-17.37
R (EUR)		6.72	-25.49	-17.77
R (GBP)		0.09	-21.23	-19.74
R (USD)		-0.85	-30.03	-14.91
Performance of MSCI China A Onshore Index (in %)		31.12.2021	31.12.2022	31.12.2023
A (EUR), C (EUR), P (EUR) and R (EUR)		11.70	-22.65	-14.47
A (SEK)		14.40	-16.14	-14.85
A (USD), C (USD) and R(USD)		4.03	-27.23	-11.65
R (GBP)		4.92	-18.59	-16.26
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	11,864.141	1,092.737	-4,057.396	8,899.482
A (SEK)	96,243.905	83,030.374	-94,392.499	84,881.780
A (USD)	14,631.285	77.640	-122.382	14,586.543
C (EUR)	4,932.769	10,170.000	-11,655.305	3,447.464
C (USD)	299,226.266	137,231.481	-80,181.845	356,275.902
P (EUR)	4,236.928	-	-2,494.157	1,742.771
R (EUR)	21,070.855	0.243	-	21,071.098
R (GBP)	100.000	-	-	100.000
R (USD)	300.000	-	-	300.000

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

East Capital China A-Shares

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
CNY	81,102	BYD Co Ltd	2,047,680.53	3.53
CNY	261,525	Gree Electric Appliances Inc A	1,072,827.06	1.85
CNY	384,801	Midea Gr Co Ltd A	2,680,605.10	4.62
CNY	52,900	Shenzhen Transsion Hgs Co Ltd	933,592.19	1.61
			<u>6,734,704.88</u>	<u>11.61</u>
Energy				
CNY	371,479	Longi Green Energy Tec Co Ltd A Reg	1,084,763.83	1.87
CNY	419,861	Ming Yang Smart Energy Gr Ltd A Reg	671,380.18	1.16
CNY	352,278	TCL Zhonghuan Renewable Energy Co Ltd A Reg	702,566.95	1.21
CNY	212,824	Tongwei Co Ltd A Reg	679,276.98	1.17
			<u>3,137,987.94</u>	<u>5.41</u>
Financials				
CNY	777,317	China Merchant Bank Co Ltd	2,757,533.12	4.75
CNY	1,024,831	Citic Securities Co Ltd A	2,662,004.16	4.59
CNY	540,250	Ping An Ins Gr Co of Cn Ltd A	2,776,292.81	4.79
			<u>8,195,830.09</u>	<u>14.13</u>
Healthcare				
CNY	99,000	Chongqing Zhif Bio Prod Co Ltd A Reg	771,459.13	1.33
CNY	265,720	Jiangsu Hengrui Medicine Co Ltd A	1,532,555.74	2.64
CNY	42,990	Shenzhen Min Bio-Me Ele Co Ltd A Reg	1,593,046.68	2.75
CNY	188,501	WuXi AppTec Co Ltd A Reg	1,748,927.45	3.02
			<u>5,645,989.00</u>	<u>9.74</u>
Industrials				
CNY	128,338	Contemp Amperex Tec Co Ltd A Reg	2,671,778.84	4.61
CNY	98,400	Sungrow Power Supply Co Ltd	1,099,043.98	1.89
CNY	229,679	Zhejiang Chint Elec Co Ltd A	629,980.56	1.09
CNY	160,900	Zhejiang Dingli Machine Co Ltd A Reg	1,049,873.34	1.81
			<u>5,450,676.72</u>	<u>9.40</u>
Non-cyclical consumer goods				
CNY	1,348,617	Guangzhou Zhuji Br Co Ltd A Reg	1,358,567.33	2.34
CNY	759,512	Inner Mongolia Y Ind Gr Co Ltd A	2,590,740.25	4.47
CNY	199,000	Jonjee HiTec IndComm Hg Co Ltd A Reg	713,057.98	1.23
CNY	21,920	Kweichow Moutai Co Ltd A Reg	4,824,438.65	8.32
			<u>9,486,804.21</u>	<u>16.36</u>
Raw materials				
CNY	1,515,640	Baoshan Iron & Steel Co Ltd A	1,146,083.34	1.98
CNY	180,784	Hangzhou First Appl Mat Co Ltd A Reg	559,493.72	0.96
CNY	490,683	LB Group Co Ltd A Reg	1,071,824.85	1.85
CNY	1,940,000	Shandong Nanshan Alum Co Ltd A Reg	727,301.54	1.25
CNY	320,758	Shandong Sino Funct Mat Co Ltd A Reg	945,650.75	1.63
CNY	488,233	Sinoma Science & Techn Co Ltd A	991,141.45	1.71
CNY	146,905	Wanhua Chemical Group Co Ltd A	1,439,051.47	2.48
CNY	393,456	Yunnan Tin Co Ltd A	718,463.38	1.24
CNY	2,331,900	Zijin Mining Group Co Ltd	3,705,044.35	6.39
			<u>11,304,054.85</u>	<u>19.49</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital China A-Shares

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Real estate				
CNY	455,678	China Merchants Shekou A	553,753.40	0.95
Technologies				
CNY	162,546	Hundsun Technologies Inc A Reg	596,115.78	1.03
CNY	506,540	Luxshare Precision Indu Co Ltd A Reg	2,225,196.76	3.84
CNY	506,749	NARI Tec Co Ltd A	1,442,289.82	2.49
			4,263,602.36	7.36
Utilities				
CNY	513,525	China Yangtze Power Co Ltd A	1,528,367.84	2.63
Total shares				
			56,301,771.29	97.08
Other transferable securities				
Equity / index linked certificates				
Financials				
USD	100,254	UBS AG London Certif P-Note MideaGr A 15.04.24	698,415.15	1.20
USD	159,700	UBS AG London P-note GreeElAp A 09.02.24	655,143.92	1.13
Total equity / index linked certificates				
			1,353,559.07	2.33
Total investments in securities			57,655,330.36	99.41
Cash at banks			386,426.44	0.67
Other net assets/(liabilities)			-43,193.26	-0.08
Total			57,998,563.54	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	34,085,934.11
Cash at banks	3,390,881.83
Receivable on issues of shares	3,936.04
Income receivable on portfolio	1,113.63
Total assets	37,481,865.61

Liabilities

Payable on redemptions of shares	31,637.58
Expenses payable	2,425,513.71
Total liabilities	2,457,151.29
Net assets at the end of the year	35,024,714.32

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	18,584.031	EUR	25.8818	480,987.81
AQ (EUR)	55,685.750	EUR	1.4272	79,472.42
A (SEK)	6,010,201.226	SEK	16.7800	9,062,548.64
AQ (SEK)	14,965,906.687	SEK	0.9200	1,244,132.59
A (USD)	1,333.900	USD	19.6683	23,752.27
AQ (USD)	1,424.605	USD	1.0848	1,399.16
A1 (SEK)	9,103,347.593	SEK	16.7553	13,706,368.22
A1Q (SEK)	9,363,756.911	SEK	0.9200	778,003.86
C (EUR)	63,421.363	EUR	28.3320	1,796,856.99
CQ (EUR)	191,951.798	EUR	1.5628	299,975.70
P (EUR)	175,000.000	EUR	38.9501	6,816,269.56
PQ (EUR)	175,000.000	EUR	2.1486	375,997.60
R (EUR)	85,314.511	EUR	3.9874	340,183.35
RQ (EUR)	85,314.511	EUR	0.2200	18,766.15
				35,024,714.32

The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

Income

Dividends, net	1,044,282.58
Bank interest	107,947.58
Other income	281,078.03
Total income	1,433,308.19

Expenses

Management fees	630,542.24
Depository fees	600.00
Banking charges and other fees	5.67
Transaction fees	135,253.08
Flat fee	98,365.61
Other administration costs	60,868.48
Subscription duty ("taxe d'abonnement")	9,579.59
Other taxes	7,229.95
Other expenses	1,105,435.64
Total expenses	2,047,880.26

Net investment loss	-614,572.07
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Net realised gain/(loss)

- on securities portfolio	2,311,763.08
- on foreign exchange	-107,551.57

Realised result	1,589,639.44
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Net variation of the unrealised gain/(loss)

- on securities portfolio	8,578,402.07
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Result of operations	10,168,041.51
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Dividends paid	-
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Reinvestments	-
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Subscriptions	2,692,675.98
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Redemptions	-17,175,161.74
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Total changes in net assets	-4,314,444.25
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Total net assets at the beginning of the year	39,339,158.57
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Total net assets at the end of the year	35,024,714.32
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The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statistical information

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	173,095,914.06	39,339,158.57	35,024,714.32

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A (EUR)	EUR	81.0877	20.0928	25.8818
AQ (EUR)	EUR	-	-	1.4272
A (SEK)	SEK	48.5936	13.0159	16.7800
AQ (SEK)	SEK	-	-	0.9200
A (USD)	USD	63.4355	14.7600	19.6683
AQ (USD)	USD	-	-	1.0848
A1 (SEK)	SEK	-	13.0128	16.7553
A1Q (SEK)	SEK	-	-	0.9200
C (EUR)	EUR	87.9704	21.9142	28.3320
CQ (EUR)	EUR	-	-	1.5628
P (EUR)	EUR	120.6295	30.0952	38.9501
PQ (EUR)	EUR	-	-	2.1486
R (EUR)	EUR	12.3893	3.0854	3.9874
RQ (EUR)	EUR	-	-	0.2200

Performance per share class (in %)	31.12.2021	31.12.2022	** 31.12.2023
A (EUR)	24.72	-75.22	28.81
AQ (EUR)	-	-	37.38
A (SEK)	27.72	-73.21	28.92
AQ (SEK)	-	-	31.11
A (USD)	15.88	-76.73	33.25
AQ (USD)	-	-	43.82
A1 (SEK)	-	* -22.68	28.76
A1Q (SEK)	-	-	31.18
C (EUR)	25.39	-75.09	29.29
CQ (EUR)	-	-	37.38
P (EUR)	24.84	-75.05	29.42
PQ (EUR)	-	-	37.38
R (EUR)	25.34	-75.10	29.23
RQ (EUR)	-	-	37.41

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

** Performances of the segregated russian assets (mirror share classes with addition of the letter Q) calculated from 28th September 2023 (NAV after the reorganisation of the Sub-Fund)

*** Old Benchmark MSCI EM Europe 10/40 Index until 31st December 2022; no Benchmark between 1st January 2023 and 27th September 2023 and new benchmark MSCI EM Europe 10/40 Ex Russia Index since 28th September 2023

**** MSCI took the decision on 9th March 2022 to remove all Russian holdings from the index at a price of 0.00001

***** Performance of the Benchmark based on the quotation as at 28th September 2023

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

East Capital Eastern Europe

Statistical information (continued)

as at 31st December 2023

Performance of MSCI EM Europe 10/40 Ex Russia Index (in %) ***	31.12.2021	31.12.2022	31.12.2023
A (EUR), C (EUR), P (EUR) and R (EUR)	21.47	**** -65.58	***** 9.83
A (SEK)	24.42	**** -62.68	***** 5.57
A (USD)	13.14	**** -67.62	***** 15.10
A1 (SEK)	-	****/* 10.68	***** 5.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	55,685.750	241.886	-37,343.605	18,584.031
AQ (EUR)	-	55,685.750	-	55,685.750
A (SEK)	14,965,906.687	223,601.926	-9,179,307.387	6,010,201.226
AQ (SEK)	-	14,965,906.687	-	14,965,906.687
A (USD)	1,424.605	-	-90.705	1,333.900
AQ (USD)	-	1,424.605	-	1,424.605
A1 (SEK)	9,363,756.911	216,599.771	-477,009.089	9,103,347.593
A1Q (SEK)	-	9,363,756.911	-	9,363,756.911
C (EUR)	191,951.798	-	-128,530.435	63,421.363
CQ (EUR)	-	191,951.798	-	191,951.798
P (EUR)	175,000.000	-	-	175,000.000
PQ (EUR)	-	175,000.000	-	175,000.000
R (EUR)	85,314.511	-	-	85,314.511
RQ (EUR)	-	85,314.511	-	85,314.511

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

** Performances of the segregated russian assets (mirror share classes with addition of the letter Q) calculated from 28th September 2023 (NAV after the reorganisation of the Sub-Fund)

*** Old Benchmark MSCI EM Europe 10/40 Index until 31st December 2022; no Benchmark between 1st January 2023 and 27th September 2023 and new benchmark MSCI EM Europe 10/40 Ex Russia Index since 28th September 2023

**** MSCI took the decision on 9th March 2022 to remove all Russian holdings from the index at a price of 0.00001

***** Performance of the Benchmark based on the quotation as at 28th September 2023

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	18,680	Erste Group Bank AG	686,116.40	1.96
Eastern Europe				
EUR	33,012	Raiffeisen Bank Intl AG	616,334.04	1.76
Georgia				
GBP	22,625	TBC Bank Group Plc	739,094.26	2.11
Greece				
EUR	707,631	Alpha Services and Hgs SA	1,089,044.11	3.11
EUR	594,227	Eurobank Ergasias Serv Hgs SA	956,705.47	2.73
EUR	72,055	Galaxy Cosmos Mezz Plc	36,171.61	0.10
EUR	29,407	Mytilineos Holdings SA Reg	1,079,236.90	3.08
EUR	161,000	National Bank of Greece SA	1,012,690.00	2.89
EUR	143,889	Optima Bank SA	1,122,334.20	3.20
EUR	46,480	Public Power Corp of Greece	518,716.80	1.48
			5,814,899.09	16.59
Hungary				
HUF	33,739	Chemical Wks Richt Gedeon Plc	772,297.52	2.21
HUF	63,178	OTP Bank Plc	2,611,363.58	7.46
			3,383,661.10	9.67
Kazakhstan				
USD	5,933	Kaspikz JSC DR repr GDR spon	494,170.48	1.41
Kyrgyzstan				
GBP	3,450,000	Chaarat Gold Holdings Ltd Reg	224,009.49	0.64
Lithuania				
GBP	111,363	Baltic Classifieds Group Plc	304,016.31	0.87
Poland				
PLN	1,362	11 bit studios SA	169,675.71	0.48
PLN	15,400	Alior Bank SA	270,718.65	0.77
PLN	195,539	Allegroeu SA Reg	1,500,544.37	4.28
PLN	68,803	Bank Polska Kasa Opieki SA	2,409,012.71	6.88
EUR	93,783	Inpost SA	1,173,694.25	3.35
PLN	489	LPP SA	1,823,060.16	5.21
PLN	267,282	PKO Bank Polski SA	3,097,102.92	8.84
PLN	57,351	Polski Koncern Naftowy Orle SA	865,022.87	2.47
PLN	125,382	Powszechny Zaklad Ubezpiec SA	1,364,790.81	3.90
			12,673,622.45	36.18

* Minor differences may arise due to rounding in the calculation of percentages.

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

***** Related to the Q share classes (i.e. the sanctioned investments)

The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Romania				
RON	38,591	Banca Transilvania SA	188,169.69	0.54
RON	42	OMV Petrom	4.85	0.00
RON	80,037	Purcari Wineries Public Co Ltd Reg	230,681.52	0.66
			<u>418,856.06</u>	<u>1.20</u>
Russia *****				
GBP	339,700	Evrax PLC **	58,679.57	0.17
USD	15,020	Veon Ltd	267,886.47	0.76
			<u>326,566.04</u>	<u>0.93</u>
Turkey				
TRY	1,057,368	Akbank T.A.S.	1,183,608.59	3.38
TRY	131,773	Bim Birlesik Magazalar AS	1,214,739.76	3.47
TRY	35,149	Coca Cola Icecek AS	566,156.99	1.62
TRY	1,800	Do & Co AG	247,035.45	0.71
TRY	79,500	Ebebek Magazacilik AS	177,398.39	0.51
TRY	125,900	Enerjisa Enerji A.S Reg	175,739.72	0.50
TRY	462,274	Haci Omer Sabanci Holding AS	856,538.62	2.45
TRY	167,300	KOC Holding AS	727,148.90	2.08
TRY	30,447	Mavi Giyim Sanayi Ticaret AS	108,723.05	0.31
TRY	48,325	MLP Saglik Hizmetleri AS Reg B	220,703.54	0.63
TRY	23,000	Pegasus Hava Tasimaciligi AS	457,886.85	1.31
TRY	132,333	Sok Marketler Ticaret A.S. Reg	218,831.98	0.62
TRY	160,803	Turkiye Garanti Bankasi AS Reg	287,598.21	0.82
			<u>6,442,110.05</u>	<u>18.41</u>
Ukraine				
PLN	65,800	Kernel Holding SA	138,641.19	0.40
			<u>32,262,096.96</u>	<u>92.13</u>
Total shares				
Shares - Russian and Russian related (inaccessible)				
Russia *****				
USD	3,092,800	Sistema PJSFC Reg	50.26	0.00
USD	6,667,100	United Co Rusal Intl Pjsc	230.70	0.00
			<u>280.96</u>	<u>0.00</u>
Total shares - Russian and Russian related (inaccessible)				
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia *****				
USD	378,400	Fix Price Group Ltd DR	199,383.98	0.57
USD	121,300	Gazprom PJSC spons ADR repr 2 Shares	72,554.51	0.21
USD	163,700	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	237,363.93	0.68
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	10,162.53	0.03
USD	103,575	TCS Group Holding Plc GDR repr 1 Share A Reg S	624,212.93	1.78
			<u>1,143,677.88</u>	<u>3.27</u>

* Minor differences may arise due to rounding in the calculation of percentages.

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

***** Related to the Q share classes (i.e. the sanctioned investments)

The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	7,816	Societa de Pr a Ene Ele Hid SA	201,079.30	0.57
Total shares			201,079.30	0.57
Shares - Russian and Russian related (inaccessible)				
Russia *****				
USD	2,756,900	Alrosa PJSC	194.09	0.00
USD	2,854,218	Bank St Petersburg PJSC	622.08	0.00
USD	3,626,530	Gazprom PJSC	586.26	0.00
USD	143,600	M Video PJSC Bearer	23.81	0.00
USD	2,784,100	Magnitogorsk Iron Stl Wks PJSC	146.80	0.00
USD	16,859	MMC Norilsk Nickel PJSC	275.64	0.00
USD	314,000	NovaTek Joint St Co	464.91	0.00
USD	30,800	Novolipetsk Steel	5.59	0.00
USD	704,800	Novolipetsk Steel Reg	127.91	0.00
USD	192,150	Oil Co Lukoil PJSC	1,314.87	0.00
USD	1,200	Phosagro PJSC Reg	8.00	0.00
USD	1,387,500	Rosneft Oil Co	834.00	0.00
USD	4,787,530	Sberbank of Russia PJSC	1,315.66	0.00
USD	14,485,000	Segezha Group PJSC	54.56	0.00
Total shares - Russian and Russian related (inaccessible)			5,974.18	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia *****				
USD	394,581	Noventiq Holdings plc DR	144,880.11	0.41
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			144,880.11	0.41
Other transferable securities				
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia *****				
USD	79,984	Phosagro PJSC GDR Regs ***	325,846.66	0.93
USD	515	Phosagro PJSC GDR Regs *****	2,098.06	0.01
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			327,944.72	0.94
Total investments in securities			34,085,934.11	97.32
Cash at banks			3,390,881.83	9.68
Other net assets/(liabilities)			-2,452,101.62	-7.00
Total			35,024,714.32	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** Delisted from LSE

*** Eligible for cancellation

***** Blocked for cancellation

***** Related to the Q share classes (i.e. the sanctioned investments)

The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR)
as at 31st December 2023

Assets

Securities portfolio at market value	211,627,044.23
Cash at banks	5,488,174.90
Receivable on sales of securities	1,293,144.13
Receivable on treasury transactions	1,895.55
Receivable on issues of shares	272,235.46
Income receivable on portfolio	342,494.53
Total assets	219,024,988.80

Liabilities

Payable on purchases of securities	5,408,215.36
Payable on redemptions of shares	418,608.94
Expenses payable	157,318.96
Total liabilities	5,984,143.26

Net assets at the end of the year	213,040,845.54
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (CZK)	753,253.279	CZK	101.0187	3,081,921.23
A (EUR)	27,598.528	EUR	402.7542	11,115,423.47
A (SEK)	2,640,100.429	SEK	215.6169	51,153,191.76
A (USD)	4,910.000	USD	122.4727	544,421.68
C (EUR)	427,556.457	EUR	123.6336	52,860,359.79
C (SEK)	4,430,828.054	SEK	96.5862	38,456,462.19
P (EUR)	174,805.645	EUR	260.5321	45,542,490.25
P (SEK)	302,871.081	SEK	93.2993	2,539,250.54
P (USD)	68,924.681	USD	124.0768	7,742,478.02
R (EUR)	39.652	EUR	122.2286	4,846.61
				213,040,845.54

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets
(in EUR)

from 1st January 2023 to 31st December 2023

Income

Dividends, net	4,002,511.03
Bank interest	175,978.84
Other commissions received	17,843.07
Other income	11,495.00
Total income	4,207,827.94

Expenses

Management fees	2,037,270.93
Performance fees	1,965.74
Depository fees	6,600.00
Banking charges and other fees	29.07
Transaction fees	313,594.26
Flat fee	655,992.41
Other administration costs	113,902.81
Subscription duty ("taxe d'abonnement")	42,398.56
Other taxes	676,935.16
Bank interest paid	2,166.61
Other expenses	34,380.92
Total expenses	3,885,236.47

Net investment income	322,591.47
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Net realised gain/(loss)

- on securities portfolio	-10,686,558.65
- on foreign exchange	-159,330.08
Realised result	-10,523,297.26

Net variation of the unrealised gain/(loss)

- on securities portfolio	18,100,197.26
Result of operations	7,576,900.00

Dividends paid	-49.59
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Reinvestments	49.59
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Subscriptions	92,903,592.43
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Redemptions	-49,682,818.10
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Total changes in net assets	50,797,674.33
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Total net assets at the beginning of the year	162,243,171.21
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Total net assets at the end of the year	213,040,845.54
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The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets Sustainable

Statistical information

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	219,295,144.82	162,243,171.21	213,040,845.54
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A (CZK)	CZK	115.9248	95.1181	101.0187
A (EUR)	EUR	459.1302	387.6737	402.7542
A (SEK)	SEK	227.3003	207.4766	215.6169
A (USD)	USD	143.6937	113.9264	122.4727
B (EUR) distribution	EUR	332.2313	274.1380	267.9521
C (EUR)	EUR	139.4290	118.3636	123.6336
C (SEK)	SEK	100.7616	92.4358	96.5862
P (EUR)	EUR	292.5006	248.9419	260.5321
P (SEK)	SEK	-	-	93.2993
P (USD)	USD	143.2601	114.5029	124.0768
R (EUR)	EUR	138.2379	117.1863	122.2286

* last net asset value before merger in share class A (EUR)

Performance per share class (in %)	31.12.2021	31.12.2022	31.12.2023
A (CZK)	-1.58	-17.95	6.20
A (EUR)	4.02	-15.56	3.89
A (SEK)	6.51	-8.72	3.92
A (USD)	-3.36	-20.72	7.50
C (EUR)	* -1.67	-15.11	4.45
C (SEK)	** 0.76	-8.26	4.49
P (EUR)	4.80	-14.89	4.66
P (SEK)	-	-	*** -6.70
P (USD)	-2.57	-20.07	8.36
R (EUR)	4.43	-15.23	4.30

Performance of MSCI Emerging Markets Index (in %)	31.12.2021	31.12.2022	31.12.2023
A (EUR), P (EUR) and R (EUR)	4.64	-15.06	6.32
A (SEK)	7.17	-7.91	5.85
A (USD) and P (USD)	-2.54	-20.09	9.83
A (CZK)	-0.89	-17.61	8.82
C (EUR)	* -2.28	-15.06	6.32
C (SEK)	** -2.62	-7.91	5.85
P (SEK)	-	-	*** -4.78

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 29th April 2021 (reactivation price) and performance of the Benchmark based on the quotation as at 29th April 2021

** Performance of the share class calculated from 24th June 2021 (initial subscription price) and performance of the Benchmark based on the quotation as at 24th June 2021

*** Performance of the share class calculated from 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

East Capital Global Emerging Markets Sustainable

Statistical information (continued)

as at 31st December 2023

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A (CZK)	778,504.921	53,573.591	-	-78,825.233	753,253.279
A (EUR)	29,001.751	2,954.594	-	-4,357.817	27,598.528
A (SEK)	1,268,290.261	2,046,082.389	-	-674,272.221	2,640,100.429
A (USD)	5,915.000	420.000	-	-1,425.000	4,910.000
B (EUR) distribution	9.084	-	0.184	-9.268	-
C (EUR)	491,317.389	187,846.332	-	-251,607.264	427,556.457
C (SEK)	3,518,847.586	916,480.468	-	-4,500.000	4,430,828.054
P (EUR)	116,065.581	74,807.802	-	-16,067.738	174,805.645
P (SEK)	-	302,871.081	-	-	302,871.081
P (USD)	68,555.402	369.279	-	-	68,924.681
R (EUR)	39.652	-	-	-	39.652

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B (EUR) distribution	EUR	5.48	23.11.2023

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 29th April 2021 (reactivation price) and performance of the Benchmark based on the quotation as at 29th April 2021

** Performance of the share class calculated from 24th June 2021 (initial subscription price) and performance of the Benchmark based on the quotation as at 24th June 2021

*** Performance of the share class calculated from 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
BRL	655,861	Itau Unibanco Hg SA Pref Reg	4,156,731.32	1.95
USD	491,995	Nu Holdings Ltd	3,710,396.41	1.74
BRL	1,222,000	Oncoclinica Brasil Serv Med SA	2,963,870.05	1.39
BRL	930,805	Vamos Loca Caminmaq Equipm SA	1,748,770.34	0.82
			<u>12,579,768.12</u>	<u>5.90</u>
China				
USD	154,817	Alibaba Group Holding Ltd ADR	10,864,031.21	5.10
HKD	411,100	Anta Sports Products Ltd	3,610,558.12	1.70
HKD	100,000	BYD Co Ltd H	2,485,816.16	1.17
CNY	133,647	Contemp Amperex Tec Co Ltd A Reg	2,782,303.19	1.31
USD	66,039	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	2,208,574.22	1.04
HKD	2,306,000	Kangji Medical Holdings Ltd	1,868,876.94	0.88
USD	395,974	LexinFintech Holdings Ltd ADR	659,628.05	0.31
HKD	1,296,900	Modern Dental Group Ltd	646,575.39	0.30
CNY	809,920	NARI Tec Co Ltd A	2,305,163.64	1.08
HKD	629,807	Ping An Ins Gr Co of Cn Ltd H	2,581,315.73	1.21
USD	599,621	PPDAI Group Inc ADR	2,660,036.12	1.25
CNY	154,800	Shenzhen Transsion Hgs Co Ltd	2,731,948.40	1.28
CNY	246,200	Sungrow Power Supply Co Ltd	2,749,843.78	1.29
USD	497,800	Vipshop Holdings Ltd spons ADR repr 2 Shares	8,004,099.41	3.76
HKD	1,329,900	Yadea Group Hgs Ltd	2,115,520.92	0.99
CNY	666,900	Zhejiang Dingli Machine Co Ltd A Reg	4,351,525.98	2.04
			<u>52,625,817.26</u>	<u>24.71</u>
Greece				
EUR	69,900	Mytilineos Holdings SA Reg	2,565,330.00	1.20
EUR	362,389	Optima Bank SA	2,826,634.20	1.33
			<u>5,391,964.20</u>	<u>2.53</u>
India				
INR	1,318,372	Aster DM Healthcare Ltd	5,877,804.17	2.76
INR	19,299	Bharti Airtel Ltd	133,924.04	0.06
INR	346,899	Bharti Airtel Ltd Dematerialised	3,895,579.67	1.83
INR	421,469	Gravita India Ltd	5,026,212.12	2.36
INR	512,756	ICICI Bank Ltd Reg	5,559,513.92	2.61
INR	198,600	IndusInd Bank Ltd	3,454,771.40	1.62
INR	295,801	Rainbow Children Medicare Ltd	3,839,400.97	1.80
USD	807,498	Renew Energy Global PLC	5,599,958.97	2.63
			<u>33,387,165.26</u>	<u>15.67</u>
Indonesia				
IDR	11,678,000	Mitra Adiperkasa (PT) Tbk	1,229,141.56	0.58
IDR	134,099,000	PT Map Aktif Adiperkasa Tbk Reg	6,465,763.18	3.04
			<u>7,694,904.74</u>	<u>3.62</u>
Korea				
KRW	47,286	Dentium Co Ltd Reg	4,324,309.86	2.03
KRW	362,380	Samsung Electronics Co Ltd Pref	15,760,326.11	7.40
KRW	8,748	Samsung SDI Co Ltd	2,882,462.76	1.35
			<u>22,967,098.73</u>	<u>10.78</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
(continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Kuwait				
KWD	280,343	HumanSoft Holding Co K.S.C.C.	2,807,966.20	1.32
Mexico				
MXN	3,078,292	Gentera SAB de CV	3,880,000.17	1.82
MXN	2,176,923	Grupo Traxion SAB de CV	4,050,654.68	1.90
			<u>7,930,654.85</u>	<u>3.72</u>
Philippines				
PHP	569,100	Intl Container Terminal Services	2,295,295.51	1.08
Poland				
PLN	37,666	Wirtualna Polska Hg SA	1,054,698.60	0.50
Saudi Arabia				
SAR	38,744	Arabian Intern Com Serv Co Ltd	3,238,283.54	1.52
SAR	59,514	Leejam Sports Co	2,905,250.91	1.36
			<u>6,143,534.45</u>	<u>2.88</u>
South Africa				
ZAR	376,700	Nedbank Group	4,032,189.90	1.89
Taiwan				
TWD	567,600	E Ink Hgs Inc	3,300,941.13	1.55
TWD	192,000	MediaTek Inc	5,753,027.33	2.70
TWD	1,102,184	Taiwan Semiconduct Mfg Co Ltd	19,294,696.95	9.06
TWD	387,000	Unimicron Technology Corp	2,010,725.56	0.94
TWD	244,888	Universal Vision Biotec Co Ltd	2,002,518.05	0.94
			<u>32,361,909.02</u>	<u>15.19</u>
Thailand				
THB	2,466,923	Moshi Retail Corp PCL Foreign	3,476,517.84	1.63
Turkey				
TRY	166,500	Bim Birlesik Magazalar AS	1,534,868.07	0.72
United Arab Emirates				
AED	3,949,000	Emirates Central Cool Sys Corp	1,615,914.86	0.76
AED	767,000	Emirates NBD PJSC	3,270,880.82	1.54
			<u>4,886,795.68</u>	<u>2.30</u>
United States of America				
USD	156,000	Laureate Education Inc	1,936,317.96	0.91
Total shares			<u>203,107,466.39</u>	<u>95.35</u>
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	5,946,000	United Co Rusal Intl Pjsc	205.75	0.00
Total shares - Russian and Russian related (inaccessible)			<u>205.75</u>	<u>0.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
(continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Korea				
KRW	369,243	CreaS F&C Co Ltd	2,180,698.21	1.02
KRW	97,700	Duk San Neolux Co Ltd Reg	<u>3,035,061.58</u>	<u>1.42</u>
Total shares			5,215,759.79	2.44
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	64,200	M Video PJSC Bearer	<u>10.65</u>	<u>0.00</u>
Total shares - Russian and Russian related (inaccessible)			10.65	0.00
<u>Other transferable securities</u>				
Shares				
India				
INR	629,079	Kfin Technologies Ltd	<u>3,303,601.65</u>	<u>1.55</u>
Total shares			<u>3,303,601.65</u>	<u>1.55</u>
Total investments in securities			211,627,044.23	99.34
Cash at banks			5,488,174.90	2.58
Other net assets/(liabilities)			<u>-4,074,373.59</u>	<u>-1.92</u>
Total			<u><u>213,040,845.54</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	233,216,078.33
Cash at banks	3,813,368.04
Receivable on issues of shares	97,134.73
Income receivable on portfolio	57,667.43
Total assets	237,184,248.53

Liabilities

Bank overdrafts	61.09
Payable on redemptions of shares	359,569.79
Expenses payable	813,039.09
Total liabilities	1,172,669.97
Net assets at the end of the year	236,011,578.56

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	9,845.149	EUR	154.6871	1,522,917.81
A (SEK)	4,715,399.244	SEK	182.3302	77,258,575.76
A (USD)	45,602.230	USD	137.6446	5,682,766.69
C (EUR)	826,783.033	EUR	138.4122	114,436,821.19
C (SEK)	100.000	SEK	117.5086	1,055.94
P (EUR)	239,624.398	EUR	154.5168	37,025,984.98
R (EUR)	301.604	EUR	163.5692	49,333.12
R (GBP)	165.999	GBP	178.0811	34,123.07
				236,011,578.56

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2023 to 31st December 2023

Income	
Dividends, net	9,412,575.91
Bank interest	228,139.32
Other commissions received	2,094.24
Other income	3,189.35
Total income	<u>9,645,998.82</u>
Expenses	
Management fees	3,293,198.45
Performance fees	603,826.01
Depository fees	7,800.00
Banking charges and other fees	437.00
Transaction fees	658,776.15
Flat fee	782,254.21
Other administration costs	68,319.76
Subscription duty ("taxe d'abonnement")	59,400.46
Other taxes	331,733.53
Bank interest paid	2,044.43
Other expenses	21,169.09
Total expenses	<u>5,828,959.09</u>
Net investment income	3,817,039.73
Net realised gain/(loss)	
- on securities portfolio	3,082,683.79
- on foreign exchange	-1,322,734.41
Realised result	5,576,989.11
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>24,822,562.92</u>
Result of operations	<u>30,399,552.03</u>
Dividends paid	-
Reinvestments	-
Subscriptions	107,654,532.54
Redemptions	-90,159,542.95
Total changes in net assets	<u>47,894,541.62</u>
Total net assets at the beginning of the year	<u>188,117,036.94</u>
Total net assets at the end of the year	<u>236,011,578.56</u>

The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statistical information

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	256,756,248.32	188,117,036.94	236,011,578.56

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A (EUR)	EUR	156.2432	132.4541	154.6871
A (SEK)	SEK	170.3831	156.1129	182.3302
A (USD)	USD	143.1603	113.9334	137.6446
C (EUR)	EUR	137.9591	117.7351	138.4122
C (SEK)	SEK	-	-	117.5086
P (EUR)	EUR	158.8360	133.5126	154.5168
R (EUR)	EUR	163.1649	139.1945	163.5692
R (GBP)	GBP	172.0412	155.2462	178.0811

Performance per share class (in %)	31.12.2021	31.12.2022	31.12.2023
A (EUR)	27.67	-15.23	16.79
A (SEK)	30.73	-8.38	16.79
A (USD)	18.61	-20.42	20.81
C (EUR)	28.55	-14.66	17.56
C (SEK)	-	-	* 17.51
P (EUR)	28.68	-15.94	15.73
R (EUR)	28.54	-14.69	17.51
R (GBP)	20.51	-9.76	14.71

Performance of MSCI Frontier Markets Index (in %)	31.12.2021	31.12.2022	31.12.2023
A (EUR), C (EUR), P (EUR) and R (EUR)	28.55	-21.70	8.07
A (SEK)	31.67	-15.11	7.59
A (USD)	19.73	-26.34	11.63
R (GBP)	20.76	-17.59	5.82
C (SEK)	-	-	* 5.96

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	8,245.939	84,265.717	-82,666.507	9,845.149
A (SEK)	4,106,252.560	4,581,470.194	-3,972,323.510	4,715,399.244
A (USD)	42,963.332	9,018.949	-6,380.051	45,602.230
C (EUR)	820,690.008	27,411.610	-21,318.585	826,783.033
C (SEK)	-	198,622.200	-198,522.200	100.000
P (EUR)	210,703.663	103,263.786	-74,343.051	239,624.398
R (EUR)	210.301	95.466	-4.163	301.604
R (GBP)	165.999	-	-	165.999

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 27th March 2023 (reactivation price) and performance of the Benchmark based on the quotation as at 27th March 2023

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Argentina				
USD	4,625	MercadoLibre Inc	6,580,392.47	2.79
Egypt				
USD	5,601,800	Commercial Intl Bank Ltd DR GDR	6,491,606.54	2.75
Estonia				
EUR	703,887	Enefit Green AS	2,503,022.17	1.06
Georgia				
GBP	344,155	TBC Bank Group Plc	11,242,562.84	4.76
Ivory Coast				
XOF	124,966	Sonatel SA	3,431,821.14	1.45
Kazakhstan				
USD	551,100	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	7,563,873.07	3.20
USD	247,213	Kaspikz JSC DR repr GDR spons	20,590,825.22	8.72
USD	250,142	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	9,262,421.62	3.92
			<u>37,417,119.91</u>	<u>15.84</u>
Kenya				
KES	33,262,300	Safaricom Plc	2,666,134.54	1.13
Kuwait				
KWD	841,036	HumanSoft Holding Co K.S.C.C.	8,423,968.71	3.57
Morocco				
MAD	81,400	Akdital SA	3,703,800.22	1.57
MAD	39,500	Hightech Payment Syst SA	2,253,870.46	0.96
MAD	8,560	Label Vie SA	3,298,105.37	1.40
			<u>9,255,776.05</u>	<u>3.93</u>
Nigeria				
GBP	2,037,026	Airtel Africa Plc Reg	3,061,486.59	1.30
Pakistan				
PKR	3,899,981	Systems Ltd Reg	5,319,767.39	2.25
Philippines				
PHP	1,273,208	Intl Container Terminal Services	5,135,105.62	2.18
Romania				
RON	4,020,410	Banca Transilvania SA	19,603,516.85	8.31

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Saudi Arabia				
SAR	75,411	Alamar Foods	1,725,942.77	0.73
SAR	68,148	Leejam Sports Co	3,326,730.50	1.41
			<u>5,052,673.27</u>	<u>2.14</u>
Slovenia				
EUR	958,483	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	16,246,286.85	6.88
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	1,385,500.00	0.59
			<u>17,631,786.85</u>	<u>7.47</u>
Turkey				
TRY	477,000	Coca Cola Icecek AS	7,683,202.44	3.26
United Arab Emirates				
AED	6,766,547	Air Arabia PJSC Bearer	4,703,698.37	1.99
AED	9,666,024	Emirates Central Cool Sys Corp	3,955,298.00	1.68
AED	1,276,126	Emirates NBD PJSC	5,442,054.83	2.31
AED	7,530,995	TECOM Group PJSC	5,105,147.64	2.16
			<u>19,206,198.84</u>	<u>8.14</u>
Vietnam				
VND	6,584,812	Asia Cial JSB	5,870,630.40	2.49
VND	6,057,239	FPT Corp	21,714,086.12	9.20
VND	1,267,745	Mobile World Investment Corp	2,024,040.20	0.86
VND	2,169,300	PhuNhuan Jewelry JSC	6,959,235.38	2.95
VND	3,231,870	Vietnam Techn & Cial JSC	3,833,755.94	1.62
VND	12,477,657	Vincom Retail JSC Reg	10,845,071.57	4.60
			<u>51,246,819.61</u>	<u>21.72</u>
			<u>221,952,961.83</u>	<u>94.05</u>
Total shares				
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Romania				
RON	437,800	Societa de Pr a Ene Ele Hid SA	11,263,116.50	4.77
			<u>11,263,116.50</u>	<u>4.77</u>
<u>Other transferable securities</u>				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
			<u>233,216,078.33</u>	<u>98.82</u>
			<u>3,813,368.04</u>	<u>1.62</u>
			<u>-61.09</u>	<u>0.00</u>
			<u>-1,017,806.72</u>	<u>-0.44</u>
			<u>236,011,578.56</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital New Europe
Statement of net assets (in EUR)
as at 31st December 2023

Assets

Securities portfolio at market value	20,246,859.92
Cash at banks	228,169.62
Receivable on sales of securities	467,119.49
Receivable on issues of shares	49,242.77
Income receivable on portfolio	510.19
Other receivables	493.60
	<hr/>
Total assets	20,992,395.59
	<hr/>

Liabilities

Payable on treasury transactions	1,450.50
Payable on redemptions of shares	672,178.58
Expenses payable	25,346.66
	<hr/>
Total liabilities	698,975.74
	<hr/>
Net assets at the end of the year	20,293,419.85
	<hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	4,813.951	EUR	15.3446	73,868.09
A (SEK)	230,364.350	SEK	95.9332	1,985,882.86
A1 (SEK)	2,058,529.711	SEK	95.8632	17,732,860.26
C (EUR)	1,000.000	EUR	15.6818	15,681.83
R (EUR)	30,696.542	EUR	15.8040	485,126.81
				<hr/>
				20,293,419.85
				<hr/>

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2023 to 31st December 2023

Income

Dividends, net	388,322.02
Bank interest	10,949.25
Other commissions received	108.96
Other income	42,682.75
Total income	442,062.98

Expenses

Management fees	238,556.37
Depository fees	1,200.00
Transaction fees	49,206.68
Flat fee	48,131.06
Other administration costs	27,796.10
Subscription duty ("taxe d'abonnement")	6,586.00
Other taxes	2,729.09
Bank interest paid	68.34
Other expenses	1,305.80
Total expenses	375,579.44

Net investment income	66,483.54
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Net realised gain/(loss)

- on securities portfolio	1,599,079.43
- on foreign exchange	15,939.54
Realised result	1,681,502.51

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,718,035.69
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Result of operations	4,399,538.20
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Dividends paid	-
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Reinvestments	-
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Subscriptions	14,078,334.28
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Redemptions	-7,852,678.70
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Total changes in net assets	10,625,193.78
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Total net assets at the beginning of the year	9,668,226.07
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Total net assets at the end of the year	20,293,419.85
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The accompanying notes are an integral part of these financial statements.

East Capital New Europe

Statistical information

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	16,122,681.08	9,668,226.07	20,293,419.85	
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A (EUR)	EUR	14.5417	11.0547	15.3446	
A (SEK)	SEK	84.0341	69.0612	95.9332	
A1 (SEK)	SEK	-	69.0403	95.8632	
C (EUR)	EUR	14.7026	11.2369	15.6818	
R (EUR)	EUR	14.8287	11.3291	15.8040	
Performance per share class (in %)		31.12.2021	31.12.2022	31.12.2023	
A (EUR)		27.16	-23.98	38.81	
A (SEK)		30.22	-17.82	38.91	
A1 (SEK)		-	* -4.36	38.85	
C (EUR)		27.85	-23.57	39.56	
R (EUR)		27.81	-23.60	39.50	
Performance of MSCI EFM EUROPE + CIS (E+C) ex RU Index (in %)		31.12.2021	31.12.2022	31.12.2023	
A (EUR), C (EUR) and R (EUR)		26.05	-20.03	** 25.47	
A (SEK)		29.10	-13.30	** 24.91	
A1 (SEK)		-	* -4.28	** 24.91	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)		6,540.507	5,955.411	-7,681.967	4,813.951
A (SEK)		204,249.063	108,509.514	-82,394.227	230,364.350
A1 (SEK)		1,280,570.713	1,696,197.625	-918,238.627	2,058,529.711
C (EUR)		1,000.000	4,925.000	-4,925.000	1,000.000
R (EUR)		32,580.251	822.375	-2,706.084	30,696.542

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

** Change of the Benchmark as at 1st January 2023 from MSCI EFM CEEC EX Russia Index to MSCI EFM EUROPE + CIS (E+C) ex RU Index

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

East Capital New Europe

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	14,059	Erste Group Bank AG	516,387.07	2.54
Eastern Europe				
EUR	32,562	Raiffeisen Bank Intl AG	607,932.54	3.00
Estonia				
EUR	38,868	Enefit Green AS	138,214.61	0.68
Georgia				
GBP	12,040	TBC Bank Group Plc	393,312.48	1.94
Greece				
EUR	398,980	Alpha Services and Hgs SA	614,030.22	3.03
EUR	32,393	Cenergy Hgs SA Reg	231,933.88	1.14
EUR	301,193	Eurobank Ergasias Serv Hgs SA	484,920.73	2.39
EUR	17,298	Galaxy Cosmos Mezz Plc	8,683.60	0.04
EUR	13,118	Mytilineos Holdings SA Reg	481,430.60	2.37
EUR	101,500	National Bank of Greece SA	638,435.00	3.15
EUR	85,950	Optima Bank SA	670,410.00	3.30
EUR	53,800	Phoenix Vega Mezz Ltd	2,533.98	0.01
EUR	34,884	Public Power Corp of Greece	389,305.44	1.92
EUR	7,685	Sunrisemezz Ltd	1,610.01	0.01
			3,523,293.46	17.36
Hungary				
HUF	15,201	Chemical Wks Richt Gedeon Plc	347,956.21	1.71
HUF	46,629	OTP Bank Plc	1,927,336.61	9.50
			2,275,292.82	11.21
Kazakhstan				
USD	4,200	Kaspikz JSC DR repr GDR spons	349,825.72	1.72
Lithuania				
GBP	51,019	Baltic Classifieds Group Plc	139,279.73	0.69
EUR	6,300	Ignitis Grupe AB Reg	118,692.00	0.58
			257,971.73	1.27
Poland				
PLN	826	11 bit studios SA	102,901.71	0.51
PLN	16,175	Alior Bank SA	284,342.47	1.40
PLN	82,668	Allegroeu SA Reg	634,384.96	3.13
PLN	37,997	Bank Polska Kasa Opieki SA	1,330,396.29	6.56
EUR	58,363	Inpost SA	730,412.95	3.60
PLN	285	LPP SA	1,062,519.73	5.24
PLN	140,770	PKO Bank Polski SA	1,631,158.02	8.04
PLN	18,301	Polski Koncern Naftowy Orle SA	276,033.26	1.36
PLN	71,144	Powszechny Zaklad Ubezpiec SA	774,406.83	3.82
PLN	14,405	Wirtualna Polska Hg SA	403,359.35	1.99
			7,229,915.57	35.65

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
(continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Romania				
RON	60,662	Banca Transilvania SA	295,787.88	1.46
EUR	26,700	Globalworth Real Est Inv Ltd	68,352.00	0.34
RON	2,094,929	OMV Petrom	241,897.95	1.19
RON	110,700	Purcari Wineries Public Co Ltd Reg	319,057.99	1.57
			925,095.82	4.56
Slovenia				
EUR	16,675	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	282,641.25	1.39
EUR	2,467	Nova Ljubljanska Banka d.d. Reg	209,695.00	1.03
			492,336.25	2.42
Turkey				
TRY	635,829	Akbank T.A.S.	711,741.48	3.51
TRY	63,051	Bim Birlesik Magazalar AS	581,231.03	2.86
TRY	21,284	Coca Cola Icecek AS	342,828.68	1.69
TRY	1,200	Do & Co AG	164,690.30	0.81
TRY	62,600	Ebebek Magazacilik AS	139,687.29	0.69
TRY	263,300	Haci Omer Sabanci Holding AS	487,863.52	2.40
TRY	24,446	KOC Holding AS	106,251.54	0.52
TRY	10,614	Mavi Giyim Sanayi Ticaret AS	37,901.48	0.19
TRY	28,772	MLP Saglik Hizmetleri AS Reg B	131,403.67	0.65
TRY	9,325	Pegasus Hava Tasimaciligi AS	185,643.25	0.91
TRY	92,530	Sok Marketler Ticaret A.S. Reg	153,011.89	0.75
TRY	45,218	Turk Sise Cam	63,506.42	0.31
TRY	92,036	Turkiye Garanti Bankasi AS Reg	164,607.56	0.81
			3,270,368.11	16.10
			19,979,946.18	98.45
Total shares				
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	10,375	Societa de Pr a Ene Ele Hid SA	266,913.74	1.32
			266,913.74	1.32
Total shares				
Total investments in securities			20,246,859.92	99.77
Cash at banks			228,169.62	1.12
Other net assets/(liabilities)			-181,609.69	-0.89
Total			20,293,419.85	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	36,623,413.30
Cash at banks	24,540,132.23
Total assets	61,163,545.53

Liabilities

Bank overdrafts	30,446.36
Expenses payable	1,410,746.59
Total liabilities	1,441,192.95
Net assets at the end of the year	59,722,352.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	99,717.503	EUR	12.9947	1,295,797.64
A (SEK)	1,479,895.456	SEK	250.9783	33,365,572.75
A (USD)	10,357.808	USD	10.9841	103,023.89
A1 (SEK)	724,906.700	SEK	250.5247	16,319,326.70
C (EUR)	586,844.922	EUR	13.7333	8,059,317.84
C (USD)	942.478	USD	11.4458	9,767.77
G (SEK)	145,535.678	SEK	19.9348	260,622.38
R (EUR)	178,989.712	EUR	1.7259	308,923.61
				59,722,352.58

Suspended since 1st March 2022 - see Note 12

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2023 to 31st December 2023

Income

Dividends, net	1,433,349.25
Bank interest	737,645.83
Other commissions received	70,037.55
Total income	<u>2,241,032.63</u>

Expenses

Management fees	284,924.00
Banking charges and other fees	25.08
Transaction fees	16,217.25
Flat fee	155,516.13
Other administration costs	3,634.17
Subscription duty ("taxe d'abonnement")	11,324.25
Other taxes	9,831.29
Other expenses	2,418.35
Total expenses	<u>483,890.52</u>

Net investment income	1,757,142.11
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Net realised gain/(loss)

- on securities portfolio	-21,484,702.12
- on foreign exchange	-716,132.51

Realised result	<u>-20,443,692.52</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>35,196,669.99</u>
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Result of operations	<u>14,752,977.47</u>
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Dividends paid	-
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Reinvestments	-
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Subscriptions	-
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Redemptions	-
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Total changes in net assets	<u>14,752,977.47</u>
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Total net assets at the beginning of the year	<u>44,969,375.11</u>
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Total net assets at the end of the year	<u>59,722,352.58</u>
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The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statistical information as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	567,768,555.04	44,969,375.11	59,722,352.58

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A (EUR)	EUR	113.8909	9.7904	12.9947
A (SEK)	SEK	2,032.9057	188.8856	250.9783
A (USD)	USD	99.1209	7.9993	10.9841
A1 (SEK)	SEK	-	188.6657	250.5247
C (EUR)	EUR	119.6839	10.3201	13.7333
C (USD)	USD	102.6887	8.3131	11.4458
G (SEK)	SEK	161.6189	15.0089	19.9348
R (EUR)	EUR	15.3092	1.3028	1.7259

Performance per share class (in %)	31.12.2021	31.12.2022	31.12.2023
A (EUR)	31.58	-91.40	32.73
A (SEK)	34.74	-90.71	32.87
A (USD)	22.24	-91.93	37.31
A1 (SEK)	-	* -48.48	32.79
C (EUR)	32.29	-91.38	33.07
C (USD)	22.92	-91.90	37.68
G (SEK)	34.68	-90.71	32.82
R (EUR)	32.24	-91.49	32.48

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	99,717.503	-	-	99,717.503
A (SEK)	1,479,895.456	-	-	1,479,895.456
A (USD)	10,357.808	-	-	10,357.808
A1 (SEK)	724,906.700	-	-	724,906.700
C (EUR)	586,844.922	-	-	586,844.922
C (USD)	942.478	-	-	942.478
G (SEK)	145,535.678	-	-	145,535.678
R (EUR)	178,989.712	-	-	178,989.712

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund)

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Non-cyclical consumer goods				
PLN	6,045	Kernel Holding SA	12,736.87	0.02
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg	1,407,488.86	2.36
GBP	1,812,194	Evrax PLC **	313,037.28	0.52
GBP	865,792	Polymetal International PLC	2,148,705.19	3.60
			<u>3,869,231.33</u>	<u>6.48</u>
Technologies				
USD	166,192	Kaspikz JSC DR repr GDR spons	13,842,437.19	23.18
Utilities				
USD	278,128	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	10,298,705.54	17.25
			<u>28,023,110.93</u>	<u>46.93</u>
Shares - Russian and Russian related (inaccessible)				
Financials				
USD	18,024,066	Sistema PJSFC Reg	292.91	0.00
Raw materials				
USD	25,077,302	United Co Rusal Intl Pjsc	867.73	0.00
			<u>1,160.64</u>	<u>0.00</u>
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Energy				
USD	165,000	Gazprom PJSC spons ADR repr 2 Shares	98,693.27	0.17
Financials				
USD	2,939,649	Fix Price Group Ltd DR	1,548,940.06	2.59
USD	360,062	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,169,976.89	3.63
			<u>3,718,916.95</u>	<u>6.22</u>
Healthcare				
USD	1,186,779	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	1,720,821.80	2.88
Industrials				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	520,648.66	0.87
			<u>6,059,080.68</u>	<u>10.14</u>

* Minor differences may arise due to rounding in the calculation of percentages.

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares - Russian and Russian related (inaccessible)				
Cyclical consumer goods				
USD	5,665,500	Detsky mir PJSC	325.61	0.00
USD	536,828	M Video PJSC Bearer	89.01	0.00
			<u>414.62</u>	<u>0.00</u>
Energy				
USD	12,001,800	Gazprom PJSC	1,940.19	0.00
USD	1,261,700	NovaTek Joint St Co	1,868.09	0.00
USD	601,925	Oil Co Lukoil PJSC	4,118.92	0.01
USD	6,178,020	Rosneft Oil Co	3,713.47	0.01
			<u>11,640.67</u>	<u>0.02</u>
Financials				
USD	14,941,654	Bank St Petersburg PJSC	3,256.58	0.01
USD	14,987,873	Sberbank of Russia PJSC	4,118.80	0.01
USD	3,870	SPB Birzha PAO	0.30	0.00
			<u>7,375.68</u>	<u>0.02</u>
Raw materials				
USD	17,376,200	Alrosa PJSC	1,223.28	0.00
USD	300,750	En+ Group MKPAO	133.86	0.00
USD	13,664,667	Magnitogorsk Iron Stl Wks PJSC	720.50	0.00
USD	72,890	MMC Norilsk Nickel PJSC	1,191.67	0.00
USD	8,321,070	Novolipetsk Steel Reg	1,510.15	0.00
USD	2,454	Phosagro PJSC Reg	16.38	0.00
USD	16,979	Polyus PJSC	183.30	0.00
USD	56,063,900	Segezha Group PJSC	211.14	0.00
			<u>5,190.28</u>	<u>0.00</u>
Telecommunications services				
USD	400,000	Mobile Telesystems PJSC	100.91	0.00
			<u>100.91</u>	<u>0.00</u>
Total shares - Russian and Russian related (inaccessible)			<u>24,722.16</u>	<u>0.04</u>
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Technologies				
USD	2,170,034	Noventiq Holdings plc DR	796,781.28	1.33
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			<u>796,781.28</u>	<u>1.33</u>

* Minor differences may arise due to rounding in the calculation of percentages.

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
(continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Raw materials				
USD	419,146	Phosagro PJSC GDR Regs ***	1,707,558.08	2.86
USD	2,700	Phosagro PJSC GDR Regs ****	10,999.53	0.02
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			1,718,557.61	2.88
Total investments in securities			36,623,413.30	61.32
Cash at banks			24,540,132.23	41.09
Bank overdrafts			-30,446.36	-0.05
Other net assets/(liabilities)			-1,410,746.59	-2.36
Total			59,722,352.58	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements as at 31st December 2023

Note 1 - General information

East Capital (the "Fund") is an open-end investment fund with multiple Sub-Funds ("*société d'investissement à capital variable (SICAV) à compartiments multiples*"). The Fund qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Fund was incorporated on 13th November 2006 for an unlimited period. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on 27th November 2006. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the present report, the following Sub-Funds are offered to investors:

- East Capital Balkans	in EUR
- East Capital China A-Shares	in EUR
- East Capital Eastern Europe *	in EUR
- East Capital Global Emerging Markets Sustainable	in EUR
- East Capital Global Frontier Markets	in EUR
- East Capital New Europe	in EUR
- East Capital Russia **	in EUR.

The Board of Directors is entitled to create new Sub-Funds.

For the Sub-Funds, the following classes of shares may be issued:

- Class A and Class B Shares are available to all investors. Class A SEK Shares of the Sub-Funds East Capital Balkans, East Capital Eastern Europe, East Capital New Europe and East Capital Russia are reserved to institutional investors;
- Class C and Class D Shares are only available for institutional investors;
- Class F Shares are only available to Swedish insurance companies which qualify as institutions and which are approved by the Management Company;
- Class G Shares are only available to investors who are approved by the Fund and/or by the Management Company;
- Class P Shares are only available for institutional investors;
- Class R Shares are only available to or through (i) distributors or financial intermediaries (selected or approved by the Management Company) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) institutional investors other than the financial intermediaries referred to under (i) who are approved by the Fund and/or by the Management Company and which invest on their own account;
- Class S Shares are only available to institutional investors such as pension funds, sovereign wealth funds or official institutions which under relevant legal and/or regulatory requirements are prohibited from accepting and retaining inducements from third parties and who are approved by the Fund and/or by the Management Company;
- Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as detailed in the Prospectus;
- Class Z Shares are only available for institutional investors who are approved by the Fund and/or by the Management Company. Z Shares will only be available until the total Net Asset Value of all available Share Classes within the relevant Sub-Fund reaches or is greater than EUR 100,000,000 (or currency equivalent), or any other amount as specifically determined by the Management Company. Once the total Net Asset Value of the Share Classes available in the relevant Sub-Fund, ordinarily, reaches or is greater than EUR 100,000,000 (or currency equivalent) or any other amount as specifically determined by the Fund and/or Management Company, the Z Share Class will be closed for subscriptions;
- Class Q Shares were issued to investors in the Eastern Europe Sub-Fund upon segregation of the Russian assets (see Note 12).

Each Share Class may be offered in EUR, USD, GBP, SEK, NOK, RMB and in any other freely convertible currency as determined by the Board of Directors from time to time.

* Dealing of shares was suspended since 1st March 2022 and until 27th September 2023 - Dealing of Class Q Shares (created on 27th September 2023) is suspended - see Note 12

** Dealing of shares is suspended since 1st March 2022 - see Note 12

Notes to the financial statements (continued)

as at 31st December 2023

Unless a Share Class is identified as a "Distributing Class" or a distribution policy is otherwise specified in the Appendix of the Prospectus or by the Board of Directors, all Share Classes of all Sub-Funds have an accumulation policy and, consequently, no dividends will be paid. The Board of Directors reserves the right to introduce a distribution policy which may vary according to each Sub-Fund and Share Class that is designated as "Distributing Class".

The reference currency of the Fund is expressed in EUR.

The net asset value of each Class within the Sub-Funds is calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24th December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading.

The Fund's financial year starts on 1st January and ends on 31st December.

The Fund publishes an audited annual Report within 4 months after the end of the business year and an unaudited semi-annual Report within 2 months after the end of the period to which it refers.

Copies of the annual financial statements and semi-annual reports, as well as the current prospectus, copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund, the Administrative Agent and any distributor or intermediary appointed by the Fund.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

Suspended Sub-Fund:

The net asset values of the Sub-Fund East Capital Russia are indicative and not official NAVs. The official NAV calculation is suspended and shareholders neither subscribe into nor redeem from the Sub-Fund (see Note 12).

Suspended Share Classes:

The net asset values of the share classes AQ (EUR), AQ (SEK), AQ (USD), A1Q (SEK), CQ (EUR), PQ (EUR) and RQ (EUR) of the Sub-Fund East Capital Eastern Europe are indicative and not official NAVs. The official NAV calculation of these Class Q Shares are suspended and shareholders neither subscribe into nor redeem from these Class Q Shares.

b) Valuation

The assets of the Fund are valued as follows:

- 1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Securities admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available reliable price on such stock exchange or market, unless such a price is not deemed to be representative of their fair market value;
- 3) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith, on the basis of their estimated sale prices;
- 4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice;
- 5) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund are converted into that reference currency by using the last available relevant mid-spot exchange rate;
- 6) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value. In case where an indicative net asset value is available and deemed reliable, such indicative net asset value may be used when deemed to better reflect the value of the undertakings for collective investment.

Notes to the financial statements (continued)

as at 31st December 2023

Valuation of Russian and Russian related equity securities

The valuation instructions for Russian and Russian related equity securities at the date of the annual financial statements are outlined below and have been applied to all the Sub-Funds containing Russian and Russian related equity securities:

Classification - Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares - Russian and Russian related (inaccessible)*	Securities listed on exchanges domiciled in the Russian Federation	Value at last available price and apply an 99.99% valuation haircut
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)	Depository receipts or equity securities of companies domiciled and/or associated with companies domiciled in the Russian Federation, but listed on exchanges located outside the Russian Federation	Value at last available price of the equivalent local listing and apply an 81.50% valuation haircut

*Inaccessible is defined as securities which are currently not possible for the Fund to trade over the local market of listing.

c) Net realised gain/(loss) on sales of securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the following exchange rates were used:

1	EUR	=	4.0567360	AED	United Arab Emirates dirham
			121.0150518	BDT	Bangladeshi taka
			5.3598841	BRL	Brazilian Real
			964.6034083	CLP	Chilean Peso
			7.8421393	CNY	Chinese Yuan Renminbi
			24.6900064	CZK	Czech Koruna
			0.8663137	GBP	Pound Sterling
			8.6249339	HKD	Hong Kong Dollar
			7.5345000	HRK	Croatian Kuna
			382.2571497	HUF	Hungarian Forint
			17,006.6822695	IDR	Indonesian Rupiah
			91.9167822	INR	Indian Rupee
			173.4143432	KES	Kenyan Shilling
			1,432.4750545	KRW	South Korean Won
			0.3393509	KWD	Kuwaiti dinar
			10.9008039	MAD	Moroccan Dirham
			18.7077635	MXN	Mexican Peso
			61.1920684	PHP	Philippine Peso
			310.5165756	PKR	Pakistani Rupees
			4.3426488	PLN	Polish Zloty
			4.0247041	QAR	Qatari Riyal
			4.9753903	RON	New romanian leu (1 RON=10,000 ROL)
			117.2203739	RSD	Serbian Dinar
			4.1420625	SAR	Saudi Riyal
			11.1283413	SEK	Swedish Krona
			1.4568462	SGD	Singapore Dollar
			37.9633836	THB	Thailand Baht
			32.6248725	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			33.8743393	TWD	New Taiwan Dollar

Notes to the financial statements (continued)

as at 31st December 2023

1.1045500	USD	US Dollar
26,807.5140170	VND	Vietnamese Dong
654.7219647	XOF	West African Franc
20.2008941	ZAR	South African Rand

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

h) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

j) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a Sub-Fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

k) Other income

The amounts disclosed under the caption "Other income" in the statement of operations and other changes in net assets are mainly composed of withholding tax reimbursements.

Note 3 - Subscription, redemption and conversion fees

A subscription fee of up to 5% of the net assets values of the Class A Shares (except for Class A SEK) and Class B Shares being subscribed may be charged for the benefit of distributors and other financial intermediaries. No subscription fee will be charged to the other Share Classes unless otherwise specified for a relevant Share Class. Where shares are issued in countries where stamp duties or other charges apply, such charges will be added to the issue price.

Unless otherwise specified for a relevant Share Class, no redemption charge will be charged. Where shares are redeemed in countries where stamp duties or other charges apply, such charges will be subtracted from the redemption price.

As conversions are dealt with as redemptions followed by a new subscription, the Board of Directors may charge redemption and subscription fees in accordance with the subscription fee and redemption fee above.

Notes to the financial statements (continued)

as at 31st December 2023

Note 4 - Management fees

The Management Company is entitled to receive a management fee accrued daily, calculated on the net assets of each Sub-Fund and payable twice monthly at the following effective rates per annum:

Sub-Fund	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	1.90%	1.25%	N.A. *	1.25%	N.A. *	N.A. *
East Capital China A-Shares	1.70%	1.10%	0.75%	1.20%	N.A. *	N.A. *
East Capital Eastern Europe	1.75%	1.25%	1.10%	1.25%	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	1.50%	1.00%	0.75%	1.10%	N.A. *	N.A. *
East Capital Global Frontier Markets	1.90%	1.25%	1.10%	1.25%	N.A. *	N.A. *
East Capital New Europe	1.75%	1.25%	N.A. *	1.25%	N.A. *	N.A. *
East Capital Russia	1.75%**	1.25%**	N.A. *	1.25%**	N.A. *	N.A. *

* share class not launched as at 31st December 2023

** entitled to but not enforced due to the Sub-Fund's suspension

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "10" bear the same management fee as the underlying Share Class for the relevant Sub-Fund.

The annual costs for portfolio maintenance for the Class Q Shares are estimated at EUR 59,905 (see Note 12).

The Investment Manager and any Investment Advisor(s) are remunerated by the Management Company out of the Management Fees.

Note 5 - Flat fee

In addition, the Management Company is entitled to receive a flat fee to cover operating, administrative and servicing expenses accrued daily and payable twice monthly at the following total annual rates :

Sub-Fund	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	0.35%	0.35%	N.A. *	0.35%	N.A. *	N.A. *
East Capital China A-Shares	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *
East Capital Eastern Europe	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *
East Capital Global Frontier Markets	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *
East Capital New Europe	0.35%	0.35%	N.A. *	0.35%	N.A. *	N.A. *
East Capital Russia	0.35%**	0.35%**	N.A. *	0.35%**	N.A. *	N.A. *

* share class not launched as at 31st December 2023

** entitled to but not enforced due to the Sub-Fund's suspension

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "10" bear the same operating, administrative and servicing expenses as the underlying Share Class for the relevant Sub-Fund.

The annual costs for third party charges for the Class Q Shares are estimated at EUR 96,380 (see Note 12).

The flat fee mainly covers the ongoing depositary fees and safekeeping charges payable to the Depositary (including any sub-depositary fees), fees for fund administration services payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Notes to the financial statements (continued)

as at 31st December 2023

Note 6 - Performance fee

The Management Company or the Investment Manager, is entitled to receive a performance fee in respect of Class P Shares calculated at a Performance Fee Rate of 20%, except for the Sub-Fund East Capital Global Emerging Markets Sustainable at a Performance Fee Rate of 15%.

Since 1st January 2023, no performance fee is charged with respect to Class P shares for the Sub-Funds East Capital Balkans, East Capital Eastern Europe and East Capital Russia.

The Performance Fee Benchmarks for the Sub-Funds are:

- the MSCI China A Onshore Index for the Sub-Fund East Capital China A-Shares;
- the MSCI Emerging Markets Index for the Sub-Fund East Capital Global Emerging Markets Sustainable;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;
- the MSCI EFM EUROPE + CIS (E+C) ex RU Index for the Sub-Fund East Capital New Europe.

At the date of the financial statements, Class P Shares were only launched for the Sub-Funds East Capital China A-Shares, East Capital Eastern Europe, East Capital Global Emerging Markets Sustainable and East Capital Global Frontier Markets.

The performance fee is calculated and accrued on each valuation day as an expense of the relevant Share Class and is payable to the Management Company in arrears at the end of each Calculation Period (business year of the Fund).

If a redemption is made from the relevant Share Class as of a valuation day other than the end of a Calculation Period, the performance fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Management Company.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
East Capital Global Emerging Markets Sustainable	P (EUR)	1,965.74	0.01%
		<u>1,965.74 EUR</u>	
East Capital Global Frontier Markets	P (EUR)	603,826.01	1.87%
		<u>603,826.01 EUR</u>	

At the date of the financial statements, there was no performance fee for the Sub-Fund East Capital China A-Shares.

Note 7 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

Notes to the financial statements (continued) as at 31st December 2023

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:

- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

Sub-Fund	Currency	Global valuation of the securities lent to the following counterparties				Valuation of the cash collateral *	Gross income	Costs	Net income
		Citigroup Global Markets Limited	HSBC Bank Plc	Morgan Stanley & Co. International plc	Total	Total	Total	Total	Total
East Capital Global Emerging Markets Sustainable	EUR	-	-	-	-	-	26,699.03	6,674.76	20,024.27
East Capital Global Frontier Markets	EUR	-	-	-	-	-	1,299.18	324.80	974.38
East Capital New Europe	EUR	-	137,536.63	-	137,536.63	157,645.00	631.06	157.77	473.29
East Capital Russia	EUR	0.02	1.58	117.70	119.30	3,595,766.80	91,919.23	22,979.80	68,939.43

* The cash collateral is an off-balance sheet item.

Notes to the financial statements (continued)

as at 31st December 2023

Note 9 - Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, all the Sub-Funds of the Fund may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Fund may make adjustments in the calculations of the net asset values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount (not exceeding 1% of that net asset value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

The Sub-Funds apply partial swing pricing meaning that the Net Asset Value is swung only when the predetermined net capital activity threshold is exceeded. It is implemented systematically by the Administration Agent. The swing threshold is set by the Committee at a level to ensure that investor flows that represent a significant amount of dilution in the Sub-Fund are captured.

If net-inflows into a Sub-Fund exceed this threshold level, the Net Asset Value per share will be swung upwards by a predetermined amount (the swing factor). The price swing means that subscribing investors contribute to the cost of their transactions by paying more to enter a Sub-Fund. If the net-outflows from a Sub-Fund exceed the swing threshold, the Net Asset Value per Share will be swung downwards by the swing factor and exiting Shareholders will take a reduced amount out of the Sub-Fund.

As at 31st December 2023, no swing pricing was applied.

Note 10 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Fund.

Note 11 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by the regulatory technical standards (RTS), it is noted that for the Sub-Funds:

- East Capital Balkans
- East Capital China A-Shares
- East Capital Global Emerging Markets Sustainable
- East Capital Global Frontier Markets
- East Capital New Europe

referred to under article 8 or 9, the (unaudited) RTS annex is presented in the additional information (unaudited).

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-Funds disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited annex/appendix.

Due to the specific circumstances pertaining to the conflict between Russia and Ukraine, the Sub-Funds East Capital Eastern Europe and East Capital Russia are no longer able to promote environmental and/or social characteristics for all portfolio companies and to meet the related reporting requirements under Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"). Therefore, the Board of Directors has decided to reclassify the Sub-Funds under the disclosure regime of article 6 of the SFDR, which applies to Funds not promoting environmental, social and or governance (ESG) characteristics and not having sustainable investments as their objective.

Note 12 - Events during the reporting period

Conflict in Ukraine

On 24th February 2022, the Russian Federation initiated an invasion of Ukraine. Following on from this event the Board of Directors of the Fund ratified a circular resolution, dated 1st March 2022, approving the suspension of the determination of the net asset value for East Capital Russia and East Capital Eastern Europe as Sub-Funds of the Fund.

The Global Emerging Markets Sustainable Sub-Fund contained Russian and Russian equity related securities at the time of the closure of the Russian Stock Exchange representing 2.58% of the portfolio. Due to the low exposure the Board of Directors decided

Notes to the financial statements (continued)

as at 31st December 2023

not to suspend the determination of the net asset value and apply fair value pricing (see Note 2 - Valuation of Russian and Russian related equity securities) for the relevant securities.

As at 31st December 2023, the Russia Sub-Fund remains suspended while the Eastern Europe Sub-Fund has been reorganised in September 2023.

East Capital Eastern Europe re-organisation

On 18th October 2022, the Board of Directors voted in favour of the proposed accounting segregation of the Russian securities, commonly referred to as illiquid securities, held by the Eastern Europe Sub-Fund.

An extraordinary meeting of the shareholders was convened on 1st September 2023, whereby the reorganisation of the Sub-Fund was approved.

The Eastern Europe Sub-Fund was reorganised by creating new mirror share classes (one per existing share class) to which the Russian Assets were allocated effective as of 27th September 2023, therefore isolating the Sub-Fund's Russian securities. The mirrored share classes have the same denomination as the corresponding existing share class and are designated by a reference to the addition of the letter "Q".

The liquid part of the Sub-Fund opened for subscriptions and redemptions on 28th September 2023 while the illiquid part of the Sub-Fund remains closed for any such transactions. In accordance with the provisions of the prospectus, the liquid part (non-Russian assets) charged management and administration rates as well as other costs related to the Sub-Fund as a whole, accrued since 1st March 2022.

As the Russian securities are isolated in separated share classes, this will enable shareholders to retain an interest in the Russian Assets should their value return in the future.

The Indicative NAV is still calculated for the Q share classes until further notice.

As at 27th September 2023 the Indicative NAV was as the following :

East Capital Eastern Europe	EUR	47,860,632.61
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As at 31st December 2023 the NAV's were as the following :

		Total NAV	Securities portfolio	Cash at banks
East Capital Eastern Europe - liquid part	EUR	32,226,966.84	32,136,610.22	1,441,683.24
East Capital Eastern Europe - illiquid part (Indicative NAV)	EUR	2,797,747.48	1,949,323.89	1,949,198.59

As per the convening notice to shareholders, the Board of Directors has allocated a provision for cash of EUR 1,100,775 (as indicated in the above table) to the illiquid part of Eastern Europe out of which EUR 781,425 will cover the portfolio maintenance and third-party costs for a period of 5 years. For accounting purposes, these expenses will be recorded on an annual basis and paid out quarterly. As a result, the third party and portfolio maintenance costs incurred during the suspended period amounting to EUR 319,350 will be paid out during Q1 2024.

The third-party costs pertain to charges that are included in the overall flat fee outlined in the prospectus and have been determined based on amounts incurred in the past.

The charges for the portfolio maintenance activities on the Russian assets have been assessed based on the actual time spent by investment professionals. Such activities include, but are not limited to, contact with local authorities and key market participants, representation by the Sub-Fund at portfolio companies' shareholder meetings, safeguarding shareholder interests and communication with portfolio companies.

The annual costs for third party charges and portfolio maintenance are EUR 96,380 and EUR 59,905 respectively.

The cash allocated to the illiquid securities is not restricted and will be used for the portfolio maintenance and third-party expenses.

Important information regarding the Indicative NAV

The Indicative NAV is not mandatory information to be disclosed under the applicable prospectus and the Board of Directors has no obligation to prepare, distribute or publish indicative NAVs.

The Board of Directors and the Management Company, together with the Central Administration Agent have used their best efforts in the calculation of the indicative NAV and the calculation of the indicative NAV has been done based upon the sources and materials that the Board of Directors believes to be up-to-date, accurate and reliable. However, due to the nature of indicative

Notes to the financial statements (continued)

as at 31st December 2023

NAVs and the uncertainties presented by the current situation on the Russian market, the Board of Directors cannot guarantee or warrant the indicative NAV's completeness, integrity, accuracy or timeliness. The indicative NAV may not reflect the actual value of the underlying assets of the Fund or subsequent changes in the market values or prices or any other factors relevant for its determination. This variance may be substantial.

Russian and Russia-related equity securities transactions

The Investment Manager has remained diligent and active during the financial year.

In relation to Russian and Russia-related equity securities the Investment Manager has been able to trade, to a limited extent, in such securities since the suspension. These transactions have typically taken place in deposit receipts of Russian companies listed outside of Russia or in locally listed shares on an OTC (over-the-counter) basis. The OTC transactions were carried out through brokers. All transactions executed in Russian and Russia-related equity securities have been performed in compliance with the regulatory and sanctions framework applicable at the time and with the objective to seek maximum value for shareholders. During 2023, the sales of Russia-related equity securities- Yandex, Rosagro, Magnit and X5 Retail were executed.

Merger of share classes

The Board of Directors decided to merge the below share classes on 14th December 2023:

Sub-Fund	Merging Share Class	Receiving Share Class	Ratio
East Capital Balkans	G SEK	A1 SEK	6.236917
East Capital Global Emerging Markets Sustainable	B EUR	A EUR	0.693139

Note 13 - Subsequent events

The prospectus of East Capital has been updated on the 29th of March 2024.

On 13th February 2024 the valuation of Russian and Russian related equity securities has been reviewed. A 100% valuation haircut has been applied to assets listed as sanctioned. A 99.99% valuation haircut is maintained on unsanctioned NSD-deposited assets.

Classification - Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares - Russian and Russian related (inaccessible)* - assets listed as sanctioned	Securities listed on exchanges domiciled in the Russian Federation	100% valuation haircut applied
Shares - Russian and Russian related (inaccessible)* - unsanctioned NSD-deposited assets	Securities listed on exchanges domiciled in the Russian Federation	Value at last available price and apply an 99.99% valuation haircut
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)	Depositary receipts or equity securities of companies domiciled and/or associated with companies domiciled in the Russian Federation, but listed on exchanges located outside the Russian Federation	Value at last available price of the equivalent local listing and apply an 81.50% valuation haircut

*Inaccessible is defined as securities which are currently not possible for the Fund to trade over the local market of listing.

Additional information for investors in the Federal Republic of Germany

Information Agent

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen

has undertaken the function of Information Agent for the Fund in the Federal Republic of Germany (the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to UI efa S.A. (the "Administration Agent, Registrar and Transfer Agent") having its registered office 2, rue d'Alsace, L-1017 Luxembourg.

The Fund does not issue printed individual certificates.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Administration Agent, Registrar and Transfer Agent.

The prospectus, the key investor information documents, the Articles of Incorporation of the Fund and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

Issue, redemption, and conversion prices of shares, and any other information to the Shareholders, are also available from the German Information Agent.

The issue, redemption and conversion prices of shares and any other information to the Shareholders will be published on the fund's website www.eastcapital.com.

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors decided to adopt the commitment approach as a method of determining the global risk exposure for each Sub-Fund.

2 - Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, performance fee paid by the Fund can be found in the table below.

Remuneration is set in accordance with a Remuneration Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital Group webpage. No material changes was made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A. The most recent review showed no significant findings but resulted in minor recommendations on the process and presentation of disclosures in financial statements.

ECAM SA

Amounts in EUR '000, unless otherwise stated

	2023	Senior management	Staff	TOTAL	
Number of employees		4	2	6	Year end
Average number of employees		4	1.55	5.5	Average
Remuneration**					
Fixed Salary expenses		212	32	245	
Variable Salary expenses		30	0	30	
TOTAL		242	32	275	

*** Remuneration includes social premiums, pension premiums and other staff related expenses*

ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

	2023	Senior management	Staff	TOTAL	
Number of employees		1	0	1	Year end
Average number of employees		1	0	1	Average
Remuneration**					
Fixed Salary expenses		5	0	5	
Variable Salary expenses		0	0	0	
TOTAL		5	0	5	

*** Remuneration includes social premiums, pension premiums and other staff related expenses*

The Fund has paid performance fee to the Management Company in the amount of EUR 605,791.75 for 2023.

Additional information (unaudited) (continued)

as at 31st December 2023

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the following Sub-Funds of the Fund are concerned by securities lending transactions in the context of the publication requirements of SFTR.

	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending				
securities lending in absolute terms	-	-	137,536.63	119.30
as a percentage of fund lendable assets of the Sub-Fund	-	-	0.68%	0.00%
Concentration data				
10 largest counterparties for securities lending				
first			HSBC Bank Plc	Morgan Stanley & Co. International plc
gross volumes for open trades	-	-	137,536.63	117.70
second				HSBC Bank Plc
gross volumes for open trades	-	-	-	1.58
third				Citigroup Global Markets Limited
gross volumes for open trades	-	-	-	0.02
Aggregate transaction data for securities lending				
Type and quality of the collaterals received				
securities collateral	-	-	-	-
cash collateral	-	-	157,645.00	3,595,766.80
Collaterals classified according to their residual maturities (absolute amounts)				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-
from 1 month to 3 months	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-
above 1 year	-	-	-	-
open maturity	-	-	157,645.00	3,595,766.80
Currency of the cash collateral received			EUR	EUR
Securities lending classified according to their residual maturities (absolute amounts)				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-
from 1 month to 3 months	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-
above 1 year	-	-	-	-
open maturity	-	-	137,536.63	119.30
Country (countries) in which the counterparties are			GB	GB, US
Type of settlement and clearing				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	-	-	137,536.63	119.30
Data on reuse of collateral received				
% foreseen in prospectus	no reuse	no reuse	no reuse	no reuse
collateral received that is reused	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-
Safekeeping of collateral received				
number of depositaries	-	-	1	1
name of depositaries	-	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	-	-	157,645.00	3,595,766.80
Revenue and expenditure components for securities lending				
Revenue component of the Sub-Fund				
in absolute terms	20,024.27	974.38	473.29	68,939.43
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-
Revenue component of the capital management company				
in absolute terms	1,334.96	64.96	31.55	4,595.96
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-
Revenue component of third parties				
in absolute terms	5,339.80	259.84	126.22	18,383.84
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Balkans

Legal entity identifier: 529900M39WYZDA2XEM22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

● ***How did the sustainability indicators perform?***

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 81 and 89 respectively. Moreover, the weighted average ESG score was 81,4 as of 31 December 2023. 38,4% of the Sub-Fund's NAV addressed at least one environmental SDG and 62% addressed at least one social SDG.

● ***...and compared to previous periods?***

The weighted average environmental and social score of the fund improved by 4,7% and 2,7%, respectively, compared with last year's portfolio as of year-end 2022. Moreover, the weighted average ESG score remained flat, up by 50 basis points compared to year-end 2022. The Sub-Fund's contribution to at least one environmental and one social SDG was down by 10,7% and 9,9%, respectively.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the Investment Manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as neither non-compliant nor watchlist.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31

Largest investments	Sector	% Assets	Country
Eurobank Ergasias Services and	Financials	6,1%	Greece
Alpha Bank AE	Financials	5,8%	Greece
Banca Transilvania SA	Financials	5,5%	Romania
Mytilineos SA	Industrials	5,4%	Greece
Erste Group Bank AG	Financials	5,3%	Austria
Purcari Wineries	Consumer Staples	5,2%	Romania
Public Power Corp SA	Utilities	4,9%	Greece
Raiffeisen Bank International	Financials	4,9%	Austria
National Bank of Greece	Financials	4,8%	Greece
OTP Bank Nyrt	Financials	4,2%	Hungary
Akbank TAS	Financials	3,9%	Turkey
Haci Omer Sabanci Holding AS	Financials	3,8%	Turkey
Bim Birlesik Magazalar AS	Consumer Staples	3,6%	Turkey
Nova Ljubljanska Banka Dd	Financials	3,6%	Slovenia
OMV Petrom SA	Energy	3,5%	Romania

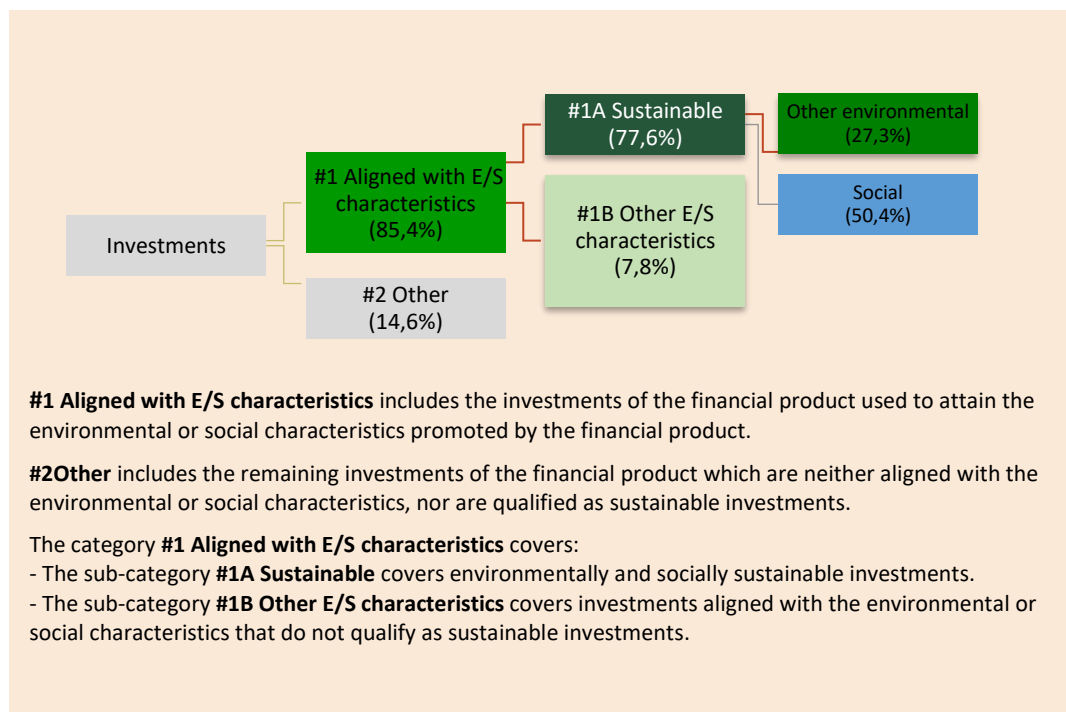


What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 77,6% as of 31 December, 2023.

● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 85,4% and 14,6% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 77,6% and 7,8% respectively. Moreover, the split between Other environmental, 27,3% and Social investments 50,4% was tilted towards sustainable investment with a social objective.



● *In which economic sectors were the investments made?*

NACE	Weights
Financial and insurance activities	56,1%
Manufacturing	17,6%
Electricity, gas, steam and air conditioning supply	12,9%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8%
Transportation and storage	2,4%
Accommodation and food service activities	1,3%
Human health and social work activities	0,7%
Real estate activities	0,4%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



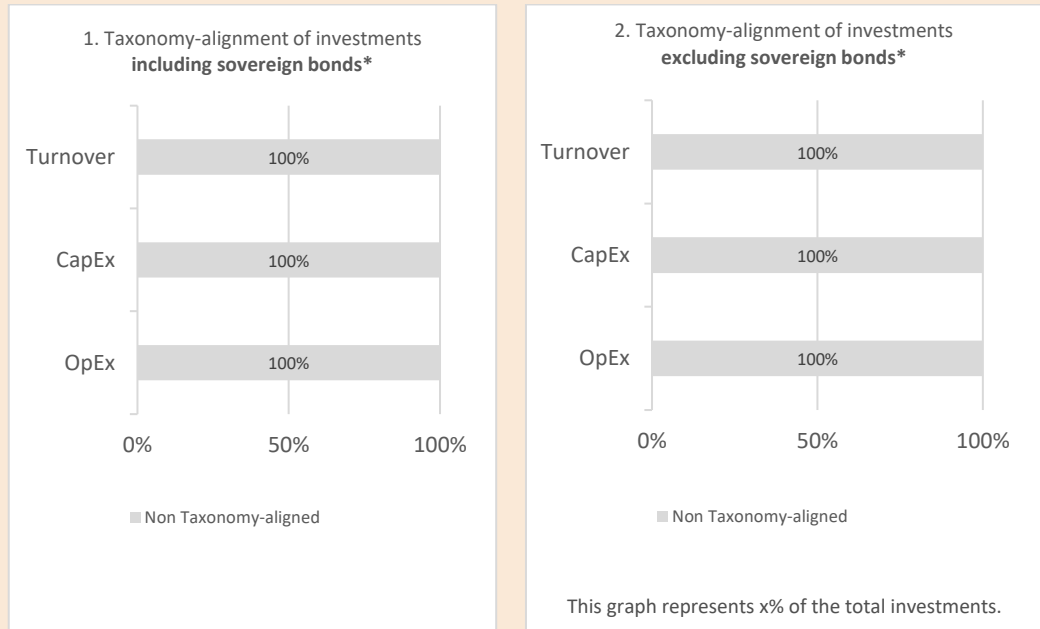
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy. The broad alignment amounted to 1% as of 31 December 2023. The broad alignment is not expressed in the chart presented in the section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 27,3%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 50,4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under “other” are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. Companies included under “other” were 9 companies involved in activities related to transportation and storage, wholesale and retail trade, electricity, gas, steam and air conditioning supply, manufacturing, and financial and insurance activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Investment Manager added a position in a Greek utility company. This company holds a leading market position in the production and distribution of electricity in Greece. The investment decision followed the company’s commitment to decommission all lignite mines and to rapidly expand their renewables capacity by 4,4 GWs by 2026, which will significantly impact the renewable energy share of Greece.

As the lead investor, the Investment Manager initiated a major engagement with a Greek industrial company operating in metallurgy, energy, renewables, and storage. This



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

collaborative engagement forms part of the Net Zero Engagement Initiative, coordinated by IIGCC (Institutional Investors Group on Climate Change). The primary goal of this initiative is to support companies in establishing robust and credible transition plans. The Investment Manager has engaged in several dialogues with the company's management, requesting increased granularity in environmental disclosures, the establishment of a scope 3 reduction target, disclosures regarding the specific levers required to achieve net zero, and consideration of TPI alignment in the sectors in which they operate.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital China A-Shares

Legal entity identifier: 529900KED9WWE0DZQ174

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

● ***How did the sustainability indicators perform?***

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 81 and 87 respectively. Moreover, the weighted average ESG score was 78 as of 31 December 2023. 72,2% of the Sub-Fund's NAV addressed at least one environmental SDG and 62,3% addressed at least one social SDG.

● ***...and compared to previous periods?***

The weighted average environmental score improved by 1,3% and the social score decreased by 1,1% compared with last year's portfolio as of year-end 2022. Moreover, the weighted average ESG score improved by 1,3% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG increased by 49,5% and 43,8% respectively.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the Investment Manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as non-compliant. Two companies were assessed as being on the Watchlist for potential violations of norms and controversies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31.

Largest investments	Sector	% Assets	Country
Kweichow Moutai A	Consumer Staples	8,3%	China
Zijin Mining Group A	Materials	6,4%	China
Ping An Insurance Group A	Financials	4,8%	China
China Merchants Bank A	Financials	4,8%	China
Midea Group A	Consumer Discretionary	4,6%	China
Contemporary Amperex Techn-	Industrials	4,6%	China
Citic Securities Co A	Financials	4,6%	China
Inner Mongolia Yili Indus-A	Consumer Staples	4,5%	China
Luxshare Precision Ind A	Information technology	3,8%	China
Byd Co A	Consumer Discretionary	3,5%	China
Wuxi Apptec Co Ltd A	Health Care	3%	China
Shenzhen Mindray A	Health Care	2,7%	China
Jiangsu Hengrui Med A	Health Care	2,6%	China
China Yangtze Power A	Utilities	2,6%	China
Nari Technology Dev A	Industrials	2,5%	China

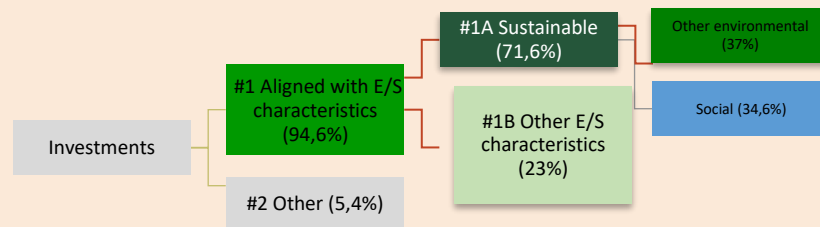


What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 71,6% as of 31 December, 2023.

● **What was the asset allocation?**

The proportion of investments aligned with E/S characteristics and Other, amounted to 94,6% and 5,4% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 71,6% and 23% respectively. Moreover, there was a balanced split between Other environmental, 37% and Social investments 34,6%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

NACE	Weights
Manufacturing	67,4%
Financial and insurance activities	14,1%
Mining and quarrying	8,9%
Human health and social work activities	3%
Electricity, gas, steam and air conditioning supply	2,6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,3%
Information and communication	1%
Real estate activities	1%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



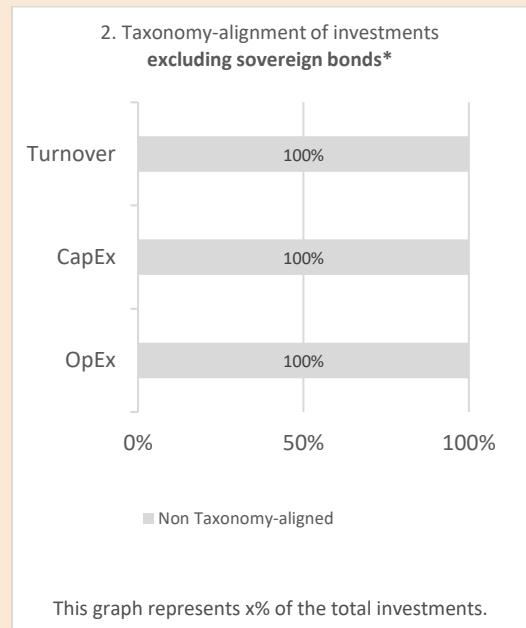
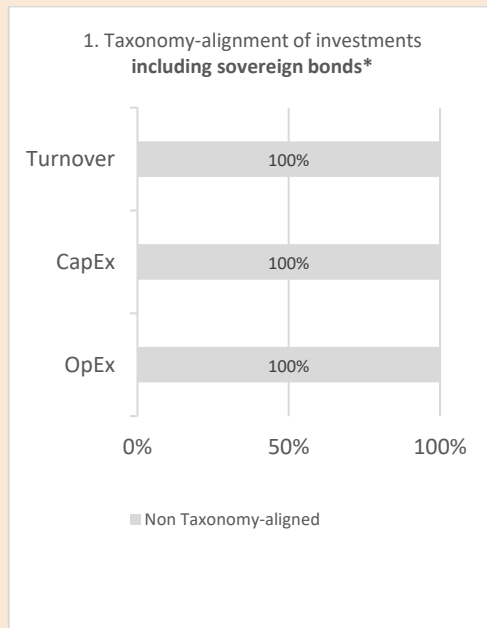
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities broadly align with the taxonomy. The broad alignment amounted to 12% as of 31 December 2023. The broad alignment is not expressed in the chart presented in the section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 37%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 34,6%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under “other” are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. Companies included under “other” were 8 companies involved in activities related to manufacturing, mining and quarrying, human health and social works activities and wholesale and retail trade; repair of motor vehicles and motorcycles.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager co-led a company engagement with a leading Chinese manufacturer of new energy vehicles. The investment group decided to prioritize several areas for improvements. Topics such as supply chain management, labour issues, climate change risk management and disclosure, board composition and quality, diversity, succession plan and cyber security were raised.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Global Emerging Markets Sustainable **Legal entity identifier:** 529900609YNDB7MU5442

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 10% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

● **How did the sustainability indicators perform?**

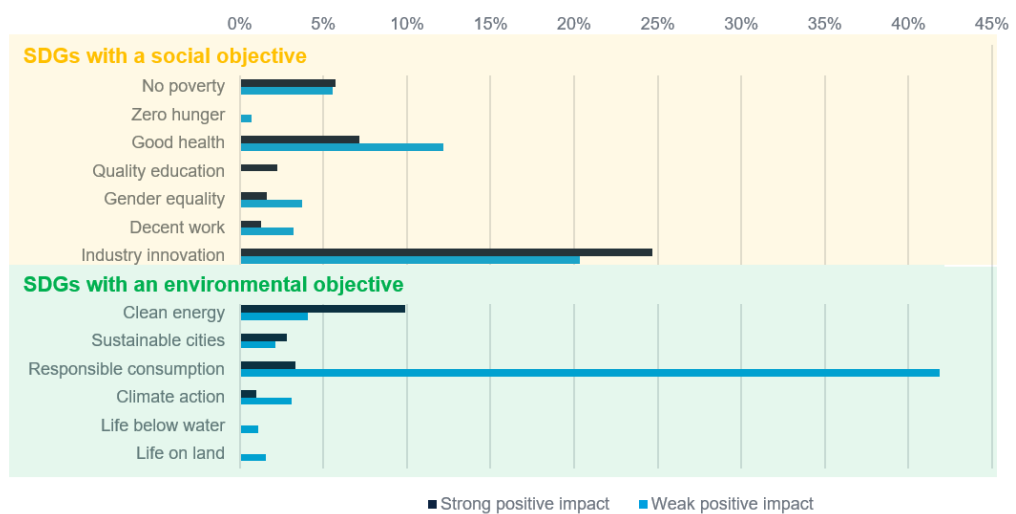
The primary sustainability indicators of the Sub-Fund are two proprietary tools that have been designed by the Investment Manager:

- 1) ESG Scorecard

2) Sustainable Development Goals Value Chain Assessment tool (“SDG VCA Tool”)

The SDG VCA tool is used by the Investment Manager to select companies and measure the attainment of the sustainable investment objective of the Sub-Fund, which is to achieve positive contribution to the UN Sustainable Development Goals (SDGs) through exposure to companies in emerging markets.

As of 31/12/2023, all of the Sub-Fund’s holdings had a net positive SDG impact as assessed by the SDG VCA tool, with a score of 25 or over. The average weighted score was 53.6. The holdings demonstrated positive contribution to a wide range of SDGs, as illustrated by the below chart which shows the % of Sub-Fund NAV that the Investment Manager assesses to have a strong or weak impact on the various SDGs.



As illustrated by the chart, the Investment Manager has divided the SDGs into those with a social and those with an environmental objective. The SDG VCA tool identifies the two most material SDGs for a company and its value chain, and assesses the impact of the company’s activities on these SDGs, from strong negative to strong positive. Companies with greater impacts on SDGs with social objectives are classified as having social objectives and vice versa. All companies were assessed as having either an environmental or social objective.

The Investment Manager assesses whether an investment can be considered as a sustainable investment based on its three-step-test. This test is based on the Investment Manager’s proprietary ESG scorecard as well as checks based on sector exposure as well as potential breaches of international norms and standards. All companies but one met the three step test and hence could be considered sustainable.

● ***...and compared to previous periods?***

In both 2022 and 2023, all holdings were assessed by the Investment Manager to have net positive impact on the SDGs, as discussed above. The average weighted SDG impact score was 53.6 compared to 54.5 as of 30/12/2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

In addition to considering the two most material SDGs, the SDG VCA tool also requires the Investment Manager to assess whether the company has a significantly adverse impact on any of the SDGs, with explicit reference to the principal adverse impact indicators. The ESG Scorecard also assesses various adverse impacts, such as environmental and social controversies, health and safety metrics and management of material environmental issues.

In 2023, the Sub-Fund did not divest any companies due to the Investment Manager's assessment that the companies were likely causing adverse impact on sustainability factors. Having said this, several companies were rejected in the screening process due to unacceptable adverse impacts.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. All investments are screened for breaches in international norms using a third party provider. This is done at the time of investment and also on a quarterly basis. As mentioned, the Investment Manager continuously monitors for any developments that might put companies in breach of such guidelines.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



● **How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to requiring detailed analysts of the two most material SDGs, through the SDG VCA tool the Investment Manager assesses whether the company has a significantly adverse impact on *any* of the SDGs, with explicit reference to the principal adverse impact indicators.

Given the emerging markets context in which the Sub-Fund invests into, there was not full data availability for all principal adverse impacts, particularly certain indicators such as gender pay gap or water emissions in a comparable format. Therefore, the Investment Manager considered these impacts on a best efforts basis; where information is not available the Investment Manager did its best to make its own assessment on impacts through a variety of sources.

On the key metrics such as carbon emissions, typically the Investment Manager compared portfolio holdings' metrics to relevant peers' metrics (on an intensity basis) to understand how companies are positioned both currently and on a forward looking basis. Coverage of reported Scope 1 and Scope 2 emissions for 2022 was 68% as of 31/12/2023, compared to 66% on 30/12/2022. The Investment Manager expects this will continue to increase in 2024 and participated in individual and collaborative engagements such as the CDP Non-Disclosure Campaign to improve climate related disclosure in portfolio companies.

Where certain principal adverse impact metrics appeared to be below industry average or the Investment Manager's expectations, the Investment Manager took care to ensure that this did not present an unacceptably high risk to the investment objectives. For example, several companies in the portfolio had zero gender diversity at board level. In this instance the Investment Manager took care to assess the board was sufficiently diverse so as to present unacceptably high risks and often engaged with the companies on the issue.



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investments as of 31/12/23

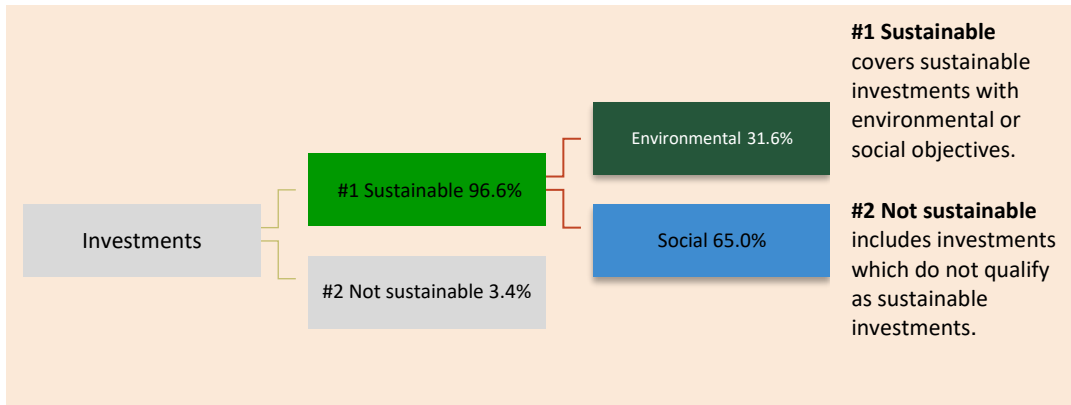
	Sector	% Assets	Country
Taiwan Semiconduct Mfg Co Ltd	Information Technology	9.1%	Taiwan
Samsung Electronics Co Ltd	Information Technology	7.4%	South Korea
Alibaba Group Holding Ltd ADR	Consumer Discretionary	5.1%	China
Vipshop Holdings Ltd	Consumer Discretionary	3.8%	China
PT Map Aktif Adiperkasa Tbk	Consumer Discretionary	3.0%	Indonesia
Aster DM Healthcare Ltd	Health Care	2.8%	India
MediaTek Inc	Information Technology	2.7%	Taiwan
Renew Energy Global PLC	Utilities	2.6%	India
ICICI Bank Ltd Reg	Financials	2.6%	India
Gravita India Ltd	Materials	2.4%	India
Zhejiang Dingli Machine Co Ltd	Industrials	2.0%	China
Dentium Co Ltd Reg	Health Care	2.0%	South Korea
Itau Unibanco Hg SA Pref Reg	Financials	2.0%	Brazil
Grupo Traxion SAB de CV	Industrials	1.9%	Mexico
Nedbank Group	Financials	1.9%	South Africa

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31



What was the proportion of sustainability-related investments?

● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Manufacturing	43.7%
Finance and Insurance	15.8%
Retail Trade	13.5%
Information	6.6%
Health Care and Social Assistance	6.1%
Utilities	4.7%
Transportation and Warehousing	3.0%
Educational Services	2.3%
Arts, Entertainment, and Recreation	1.4%
Professional, Scientific, and Technical Services	1.1%
Wholesale Trade	0.8%
Cash	1.1%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

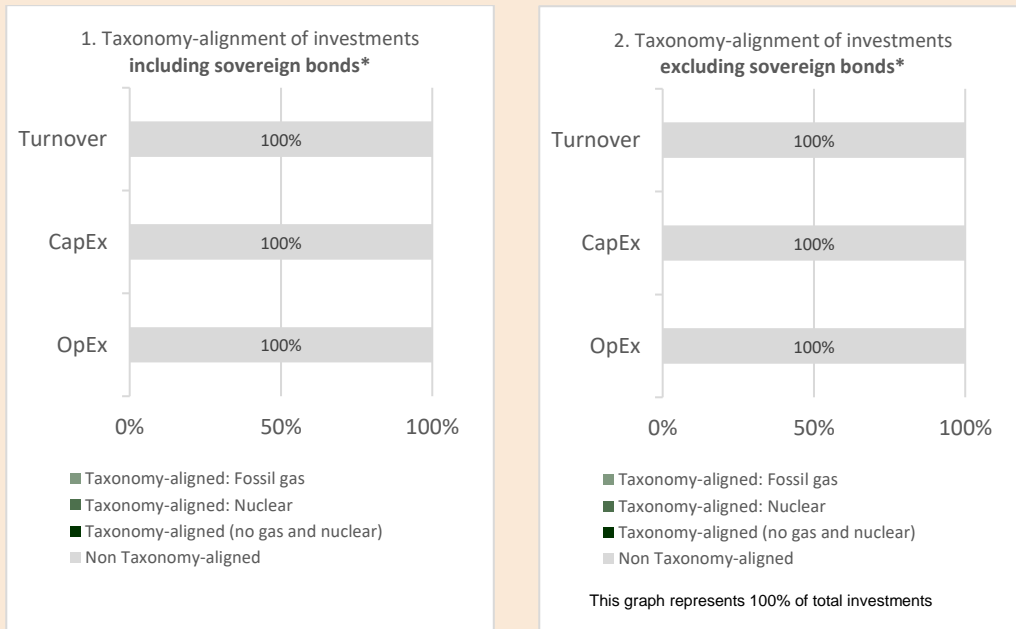
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy, for example pure-play recycling companies or renewable energy power companies.

● **What was the share of investments made in transitional and enabling activities?**

The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

Having said this, the Investment Manager did take care that companies with relatively high carbon intensity due to the nature of their business (for example industrial companies) have relative clarity and plans that carbon intensity will steadily reduce over time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

31.6%.



- **What was the share of socially sustainable investments?**

65.0%



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 29/12/2023, there were two holdings in the Sub-Fund which did not meet the Investment Manager’s test for sustainable investments, which represented 2.3% of Sub-Fund NAV. These holdings met the minimum safeguards to the extent that the Investment Manager assessed that the companies had a good track record of managing environmental and social issues, with no significant controversies. The Investment Manager has been selling out of both of these stocks in the Sub-Fund, in part due to the classification as “non-sustainable”. As of 06/02/24 the Sub-Fund has fully sold out of one of these holdings and has 0.8% remaining of the other holding.

The remainder of the “not sustainable” investments (1.1% of Sub-Fund NAV) was represented by cash which the Investment Manager maintains for liquidity reasons.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

The main action taken to attain sustainable investment objective is about ensuring that the proprietary ESG assessment tools were completed for all companies at all times, and updated to reflect any material changes.

As earlier mentioned, three companies were divested as a result of the Investment Manager’s assessment that they did not meet the sustainable objective.



- **How did this financial product perform compared to the reference sustainable benchmark?**

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Global Frontier Markets

Legal entity identifier: 529900BU1L0LYGB5HV80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

● ***How did the sustainability indicators perform?***

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 78 and 86 respectively. Moreover, the weighted average ESG score was 76 as of 31 December 2023. 31,9% of the Sub-Fund's NAV addressed at least one environmental SDG and 71,3% addressed at least one social SDG.

● ***...and compared to previous periods?***

The weighted average environmental and social score of the fund improved by 1,4% and 6,8%, respectively, compared with last year's portfolio as of year-end 2022. Moreover, the weighted average ESG score improved by 2,6% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG increased by 26,6% and 16,5%, respectively.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the Investment Manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as neither non-compliant nor watchlist.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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FPT Corp	Information Technology	9,2%	Vietnam
Kaspi. KZ JSC	Financials	8,7%	Kazakhstan
Banca Transilvania SA	Financials	8,3%	Romania
Nova Ljubljanska Banka Dd	Financials	6,9%	Slovenia
Hidroelectrica S.A.	Utilities	4,8%	Romania
TBC Bank Group	Financials	4,8%	Georgia
Vincom Retail Jsc	Real Estate	4,6%	Vietnam
Kazatomprom Gdr	Energy	3,9%	Vietnam
Human Soft Holding Co Ksc	Consumer Discretionary	3,6%	Kuwait
Coca-Cola Icecek AS	Consumer Staples	3,2%	Turkey
Halyk Bank	Financials	3,1%	Kazakhstan
Phu Nhuan Jewelry	Consumer Discretionary	2,9%	Vietnam
Mercadolibre	Consumer Discretionary	2,8%	Argentina
Commercial Intl Bank	Financials	2,7%	Egypt
Asia Commercial Bank	Financials	2,5%	Vietnam

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31



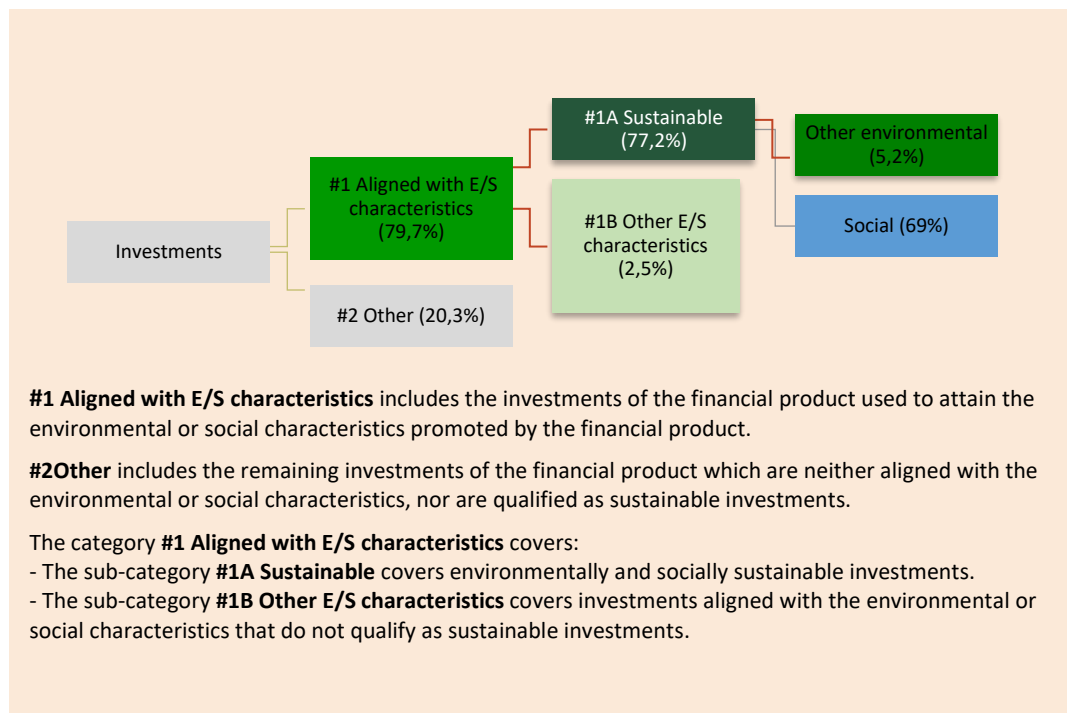
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 77,2% as of 31 December, 2023.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 79,7% and 20,3% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 77,2% and 2,5% respectively. Moreover, the split between Other environmental, 5,2% and Social investments 69% was tilted towards sustainable investment with a social objective.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

NACE	Weights
Financial and insurance activities	35%
Information and communication	24%
Electricity, gas, steam and air conditioning supply	7,6%
Manufacturing	6,2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	5,1%
Real estate activities	4,6%
Transportation and storage	4,2%
Mining and quarrying	3,9%
Education	3,6%

Human health and social work activities	1,6%
Arts, entertainment and recreation	1,4%
Administrative and support service activities	1%
Accommodation and food service activities	0,7%



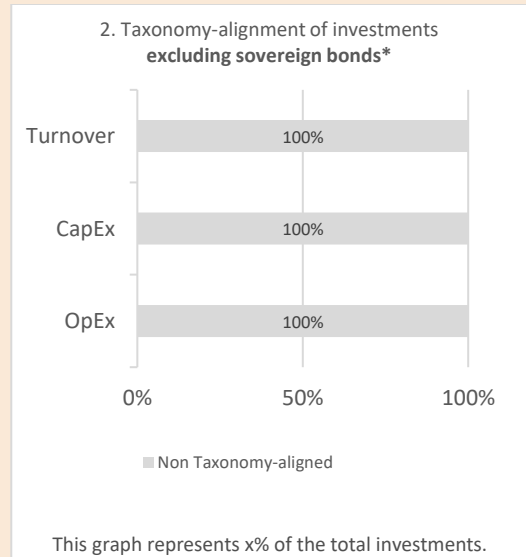
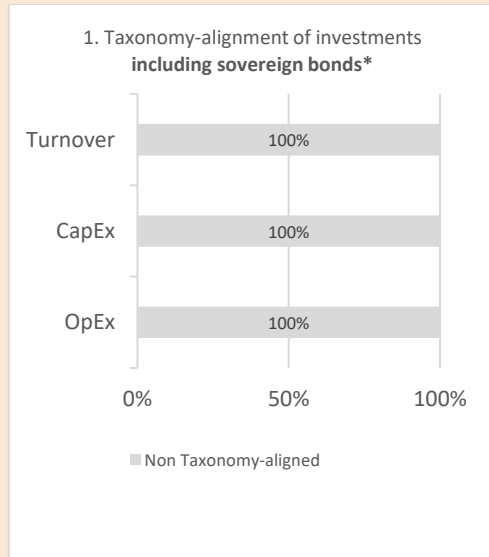
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 5,2%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 69%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under “other” are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. Companies included under “other” were 9 companies involved in activities related to financial and insurance activities, human health and social works activities, electricity gas, steam and air conditioning supply, mining and quarrying, transportation and storage, wholesale and retail trade; repair of motor vehicles and motorcycles, information and communication and accommodation and food service activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund had invested into the initial public offering of a hydroelectric power producer in Romania. The Investment Manager probed the company about environmental risks relating to a stalled hydroplant project they had in a nature reserve, and suggested that the company disclose to investors an environmental impact assessment of the plant even if the plant is deemed a project of a national interest.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital New Europe

Legal entity identifier: 5299000HNI0YQQZ3ND54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

● ***How did the sustainability indicators perform?***

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 82,8 and 89 respectively. Moreover, the weighted average ESG score was 79,7 as of 31 December 2023. 29% of the Sub-Fund's NAV addressed at least one environmental SDG and 75% addressed at least one social SDG.

● ***...and compared to previous periods?***

The weighted average environmental and social scores of the fund improved by 6,4% and 1,5%, respectively, compared with last year's portfolio as of year-end 2022. Additionally, the weighted average ESG score improved by 2,9% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG increased by 21,8% and 18,5%, respectively.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the Investment Manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as neither non-compliant nor watchlist.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31.

Largest investments	Sector	% Assets	Country
OTP Bank Nyrt	Financials	9,8%	Hungary
Powszechna Kasa Oszczednosci B	Financials	8,1%	Poland
Bank Polska Kasa Opieki SA	Financials	6,6%	Poland
LLP SA	Consumer Discretionary	5,3%	Poland
Powszechny Zaklad Ubezpieczen	Financials	3,9%	Poland
Inpost	Industrials	3,7%	Poland
Akbank T.A.S	Financials	3,6%	Turkey
Optima Bank	Financials	3,3%	Greece
National Bank of Greece	Financials	3,3%	Greece
Allegro.eu SA	Consumer Discretionary	3,1%	Poland
Raiffeisen Bank International	Financials	3%	Austria
Alpha Bank AE	Financials	3%	Greece
Bim Birlesik Magazalar AS	Consumer Staples	2,9%	Turkey
Erste Group Bank AG	Financials	2,5%	Austria
Eurobank Ergasias Services and	Financials	2,4%	Greece

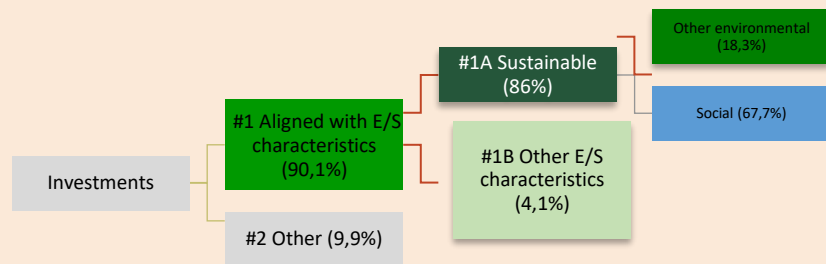


What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 86% as of 31 December, 2023.

● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 90,1% and 9,9% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 86% and 4,1% respectively. Moreover, the split between Other environmental, 18,3% and Social investments 67,7% was tilted towards sustainable investment with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

NACE	Weights
Financial and insurance activities	60,9%
Wholesale and retail trade; repair of motor vehicles and motorcycles	12,9%
Manufacturing	8,2%
Electricity, gas, steam and air conditioning supply	6,8%
Information and communication	4,8%
Transportation and storage	4,6%
Accommodation and food service activities	0,8%
Human health and social work activities	0,6%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Real estate activities

0,3%



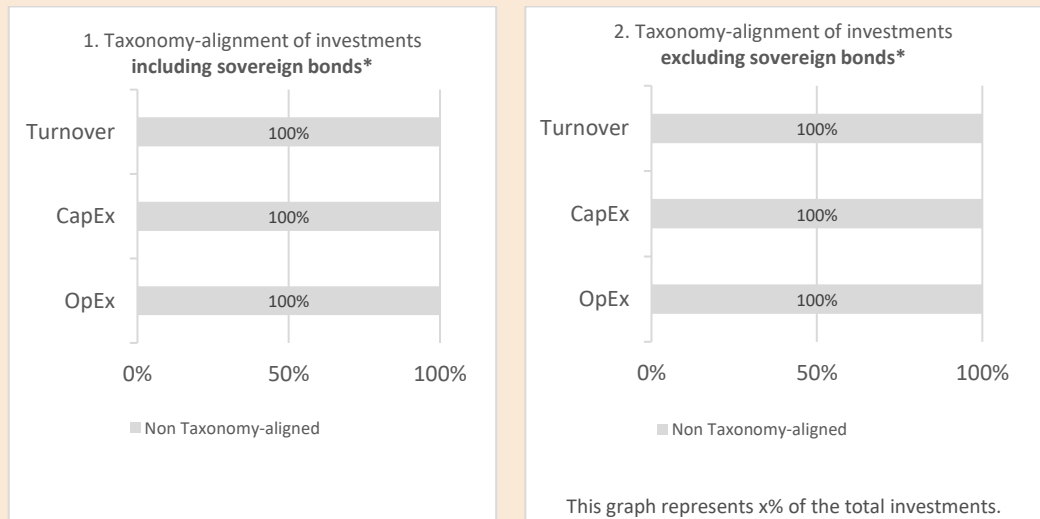
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy. The broad alignment amounted to 1% as of 31 December 2023. The broad alignment is not expressed in the chart presented in the section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 18,3%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 67,7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under “other” are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. There were 12 companies categorized as “other” involved in activities including transportation and storage, wholesale and retail trade; repair of motor vehicles and motorcycles, electricity, gas steam and air conditioning, financial and insurance activities and manufacturing.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager sent a letter to the board of directors of a large Greek bank, in which the Sub-Fund is a shareholder, urging the bank to adopt best-in-class social and environmental practices. Specifically, the Investment Manager encouraged improving gender diversity at the management level, incorporating sustainability Key Performance Indicators (KPIs) into the remuneration policy, aligning disclosure with the Taskforce on Climate-related Financial Disclosures (TCFD), committing to the Science-based Targets Initiative (SBTi), and reporting emissions to the Carbon Disclosure Project (CDP). During the reporting period,



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

dialogue around these issues continued over multiple meetings with management, and the company made significant progress, in line with our suggestions. This progress included reporting financed emissions for the first time and announcing a commitment to science-based targets in 2024, among other initiatives.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.